

VIA MARSEILLES.]

The London and China Telegraph.

PUBLISHED WEEKLY ON ARRIVAL OF THE P. & O. MESSAGERIES AND PACIFIC MAILS FROM CHINA JAPAN STRAITS SETTLEMENTS, &c.

IN CONNECTION WITH THE "LONDON AND CHINA EXPRESS." A WEEKLY SUMMARY FOR THE OUTWARD MAILS.

VOL. XIX.—No. 745.] LONDON, MONDAY, DEC. 10, 1877.

[Price 9d.—Subscription, £2 2s. per annum, Postage included.]

Latest Advices.

Ports	OUTWARD.		HOMeward.
	From London.	Arrived out.	Received Dec. 7.
JAPAN—Yokohama	Aug. 31	Oct. 15	Oct. 23
Yedo	—	—	17
Osaka and Hingo	—	—	13
Hakodadi	—	—	15
Nagasaki	—	—	21
CHINA—Peking	—	—	14
Tien-tsin	—	—	13
Chefoo	—	—	20
New-chwang	—	—	19
Hankow	—	—	25
Kiu-kiang	—	—	22
Shanghai	Sept. 7	" 24	26
Ningpo	—	—	22
Foochow	—	—	24
Formosa	—	—	30
Amoy	—	—	1
Swatow	—	—	30
Hong Kong	" 14	" 21	Nov. 1
Canton	—	—	Oct. 30
Macao	—	—	31
PHILIPPINES—	—	—	—
Manila	—	—	Nov. 1
COCHIN-CHINA—	—	—	—
Saigon	" 21	" 28	" 5
SIAM—Bangkok	—	—	—
BORNEO—	—	—	—
Lahuan	—	—	Oct. 30
Sarawak	—	—	Nov. 3
JAVA—Batavia	—	—	" 4
Samarang	—	—	" 4
Sourabaya	—	—	" 1
MALACCA STRAITS—	—	—	—
Singapore	Oct. 5	Nov. 6	" 8
Penang	Sept. 28	Oct. 26	" 3
CEYLON—	—	—	—
Galle	Oct. 19	Nov. 11	" 16
Colombo	—	—	" 15

THE MAILS, &c.

The French mail, with the advices dated as above, was delivered, via Marseilles, on the 7th inst. There are no later Japan advices, via San Francisco. The next inward (P. and O.) mail, from Yokohama 30th Oct., Shanghai 2nd, Hong Kong 8th, Singapore 15th Nov., which is due, via Brindisi, on Monday next, the 17th inst., left Galle on the 23rd ult., one day early.

The lines of the Eastern Extension Telegraph Company and the Great Northern Telegraph Company are working satisfactorily.

List of Passengers.

PASSENGERS INWARD.

By this mail to Marseilles, per Messageries Maritimes steamer *Ada* arrived Dec. 5.—From Yokohama: Messrs. Mazzara, Martinetti, Vigano, Ricardi, Boscolo, Andriotti, Tumberti, Fondra, Manser, Foschini, Gessa, Baranca, Viet. From Shanghai: Mr. Pignatelli. From Hong Kong: Messrs. Duncan, De Segonsac, Berhoz, &c. Chinese Students from the Foochow Arsenal. From Saigon: Messrs. Planche, Vignes, De Serravallo, Mrs. St. Aubin. From Batavia: Messrs. Lubton, Kugs, Ehule, Wierboone, Raffray, Mr. and Mrs. De Beer, Mr. and Mrs. Hees. From Singapore: Messrs. Gilman, Moeller, Trevenen, Cramer, Mr. and Mrs. Gray.

Per steamer *Ulysses* (Holt's line), arrived Dec. 7.—From Shanghai: Mr. and Mrs. Collins and three children.

PASSENGERS OUTWARD.

Per P. and O. steamer *Peshawar*, from Southampton, Nov. 29.—To Penang: Miss E. Sanders, Mrs. Krol. To Singapore: Mr. W. P. Clarke, Capt. Starrock, Mr. H. A. O'Brien. To Ceylon: Mr. R. Richardson, and Mr. H. Betchelor.

Per P. and O. steamer *Sumatra*, from Brindisi, Dec. 3.—To Ceylon: Mr. W. Quilty via Bombay).

Per P. and O. steamer *Ceylon*, from Brindisi, Dec. 10.—To Hong Kong: Mr. Ryrie, Mr. T. Pate. To Colombo: Sir J. Goode and son, Mr. H. Lee.

Per P. and O. steamer *Khedive*, from Southampton, Dec. 13.—To Shanghai: Mr. J. Green. To Hong Kong: Mr. Blandy, Mr. Pollock, Mr. A. G. Angier, Mr. W. H. Tozer. To Colombo: Mr. W. H. Graham.

Per P. and O. steamer *Hydaspes*, from Southampton, Dec. 27.—To Singapore: Mrs. Deane and two children, Miss Kemp.

Per Messageries Maritimes steamer *Yang Tzei*, from Marseilles, Dec. 16.—To Shanghai: Mr. R. Francis, Mr. and Mrs. Hemmingsen, and two children, Mr. Foane.

To Hong Kong: Major and Mrs. Brodigan. To Batavia: Mr. Krabbe, Mr. Danhiez. To Singapore: Mr. and Mrs. Frischer. To Colombo: Mr. and Mrs. Elphinstone, Mr. J. Buchanan.

Per Messageries Maritimes steamer *Ada*, from Marseilles, Dec. 30.—To Batavia: Mr. D. D. Fraser.

Per Messageries Maritime steamer *Amazona*, from Marseilles, Jan. 13.—To Hong Kong: Mrs. Lord. To Colombo: Mr. F. W. Bois.

Per steamer *Gleanorhy*, from London, Dec. 9.—To Singapore: Mr. and Mrs. Godwill.

Summary of News from the Far East.

JAPAN.

YOKOHAMA.

The present mail's advices extend to Oct. 23. The P. and O. mail from London, Aug. 31, arrived out on Oct. 15. A native paper, the *Kinji-Horon*, calls prominent attention to the issue of paper money by the Government. It says:—

A rumour is current to the effect that the Government has recently issued paper money to the value of 20,000,000 yen. This new paper money differs somewhat in colour and texture from the old. Many of the notes are to be found in the hands of tradesmen; and the salaries of officials are paid with them. But we have as yet seen no official notice of the increase in the issue of paper money. As we are anxious for the credit of the Government, we wish we could be sure that it had issued no additional paper money. But the rumour having not only been heard in the streets, but repeatedly mentioned in several newspapers, we cannot refrain from comment, and so make the following remarks:—It is very wrong on the part of the Government to have issued paper money without any previous notice to the people. Some persons may say that, since we are possessed of no political right, the Government can do what they like to increase or decrease the circulation of paper money without the consent of the people. Others may say that the Government have issued the new paper money to replace old which has been spoiled. We cannot agree with any of them. . . . We do not mean that no paper money should be issued. We admit that, owing to extra expenditure, the Government's only course to provide themselves with funds was to put more paper into circulation. So we do not say that the Government have done wrong merely in having issued paper money, but we hold that they should make their reasons for the course known, and notify to the public the amount they have thrown into currency.

TOKIO.

We take the following from the *Tokio Times*:—

Iron pipes are to be laid under the sea between Kanagawa and Yokohama, for the purpose of conveying fresh water to the latter place. These pipes are now being made at the Government Iron Works at Akabane, Tokio.

The sum of 150,000 yen was appropriated to cover the expenses of the Japanese exhibits at the Paris Exhibition next year, but on account of the increase in the number of articles that are to be sent there, this appropriation has been increased by the sum of 33,240 yen.

The *Choya Shimbun* states that there have been 10,133 rebels of Shizoku rank tried in K'u Siu since the suppression of the revolt, with the following result:—Of the total, 67 have been acquitted; of the remainder, nine have been beheaded, 17 sentenced to hard labour for ten years, 6 for seven years, 16 for five years, 83 for three years, 424 for two years, 208 for one year, 107 for 100 days, 2 for seventy days, 2 for thirty days, and 9,197 have been degraded to heimin rank.

The *Mai Nichi Shimbun* says:—Coins to the value of 77,724,017.99 yen were minted at the Osaka Mint between January and September last. Of these 51,696,861 yen were gold

22,946,080.35 yen silver, and 3,081,046.64 yen copper. Paper money to the value of 106,571,624.60 yen is now current. Of this 12,644,676 yen are in bank notes. During August and September the Paper Money Section issued paper money to the value of 15,756,764 yen. It is said that notes to the amount of 25,000,000 yen will soon be issued, to replace torn notes which will be called in.

HIOGO.

The *Hio-go News* says:—

All fear of a cholera epidemic was rapidly dying out. The Government deserves credit for the rapidity and energy of the measures which it took to meet the emergency.

General Julius Stahel, the recently appointed U.S. Consul for Hio-go and Osaka, has arrived.

CHINA.

PEKING.

The *Courier's* correspondent, writing on date of Oct. 15, says:—

The one absorbing topic in this region is the famine, which is even now beginning to be felt in Shan-hsi and adjacent parts of the neighbouring provinces, so that though much has been written on this subject it is impossible to send tidings from this region without some reference to it. In the region surrounding this city there has been at least half a crop, so that though there is scarcity and distress, there is no actual famine. In the city itself the very high price of silver adds to the distress of the working classes, for they are paid in cash, and no material addition has been made to their wages. They are now receiving 50 per cent. less than they used to do, while the price of food, if reckoned in cash, is fully double the standard of a few years back. The missionaries in these regions are about to issue an appeal for help, that is to be sent to the papers and periodicals of England and America. Some, no doubt, will wonder why men of more influence are not the first to move in this matter. It would not be easy to give an answer to a question of this kind. I believe the missionaries would be very glad to be led in this matter, but if the great do not act others must of necessity come forward. The *Gazette* states that a grant of Tls. 400,000 has been made to the distressed region. This sum, though utterly inadequate to meet the widespread distress, would do much good if it could be entrusted to faithful agents, but such men are, alas, very scarce in this part of the world. When a former grant was made, the people in many places were unwilling to avail themselves of the help thus offered, and even in some cases paid for exemption from the necessity of receiving the Imperial bounty. The local officers to whom the grant was entrusted for distribution told the people that the sums were a loan to be repaid with interest on the first good year, and the poor people were unwilling to be debtors to such creditors.

The city authorities are taking extra precautions against robberies, but in spite of this the possessors of wealth must find it difficult to sleep quietly at night. We have already had several frosty nights, though the late crops are not yet fully gathered in, but we are now having warmer weather. Only a very small portion of the land has been sown with wheat, and we must hope for winter snows to make spring sowing feasible.

CHEFOO.

Nothing of special note has occurred at this port beyond a succession of northerly gales, such as had visited other ports in China.

The French Admiral left on Oct. 12 with the *Atalante* and *Talisman*. They are understood to be going in the first instance for a cruise in the Gulf, and to visit the Great Wall at Shan-hai Kwan.

NEUCHWANG.

The *Daily News* correspondent writes:—

The *Wm. Phillips* collision case, we hear, is to be settled some day, but whether the vessel is to come here for the purpose or not we cannot say. Anyhow the native claimants think so.

Some changes are to take place in the Customs, and we all look forward to the Postal arrangement, by which this deserted province will be so benefited in the winter, if it be true that a steamer will be laid on between Chefoo and Olin Bay. What a boon this will be can only be understood by people when they have been for months without news from their friends. War is declared and peace made without our knowledge; and only the very "latest" papers are of any use, out of perhaps sixty *N.-C. D. News* which reach us all of a lump.

HANKOW.

The *North China Herald* correspondent reports that a new lorcha for the river trade was launched on the afternoon of the 13th, Oct. christened the *Chinshan*, or "Golden Island." She belongs to Captain Fiben, for many years a well-known trader on the Yangtze, and is built according to his own design and under his personal supervision. She is built of the best material, and is altogether a decided improvement on the class of vessels which formerly composed the Yangtze trading fleet. An ex-

cellent lunch was provided for the ladies and gentlemen who attended the ceremony. Mrs. Weatherstone christened the vessel, and in a neatly-turned speech expressed her hope that the *Chinshan* would really prove a Golden Island to her owner. Several toasts were drunk and suitable speeches made, and everyone seemed to spend a very pleasant afternoon.

SHANGHAI.

The present mail brings advices from this port to Oct. 26; the French mail from London, Sept. 7, was received Oct. 24.

A case of a most unusual character has been before the United States Consular Court, where Mr. O. B. Bradford, who has long occupied the position of Vice-Consul, and has been Acting Consul-General, was charged with opening mail letters, and sentenced to a fine of \$250 and twenty days' imprisonment. The case was heard before Mr. G. Wiley Wells, who in passing sentence said—You have seen fit, as an officer entrusted with the mail, in which are great and important secrets—official secrets, secrets that affect the commercial world, family secrets—you have seen fit to invade that sanctuary, to violate your oath and office, and descend to the mean offence of prying into the secrets of others to satisfy your curiosity by opening a letter. The evidence is that a letter stamped and sealed was mailed at this Consular Post-office for San Francisco, and it is utterly impossible to account how you could have obtained a copy of it on any other hypothesis than that you opened it. But you say the letter was found after it was returned from San Francisco. How was it you first said you had never seen such a letter at all, and were not aware such a letter was in existence. But when you were confronted with the copy of it in your own handwriting, and you knew your handwriting was recognised, you then said that it was found on Mr. Myers's desk, and that it had had time to go to San Francisco and return. Both explanations are lame excuses indeed, to try to avoid the penalty of the law you have incurred. And while I say this is a very painful matter to me, yet I will not shrink from the responsibility that rests upon me. You have violated the law, according to the evidence produced, and it now becomes my duty to pass sentence upon you for that offence. In passing sentence upon you, I can only refer to what I have already said: but I will add that I wish "this cup could pass from me." Your position here with me has been that of a subordinate, and one that I would have preferred should have continued if you had been found worthy. But you have not. You have followed the devices of your own heart; you have forgotten God and His commandments. You have violated the law, and you have prostituted your office. But the Court does not wish to harrow or wound your feelings, or give you pain by any additional words; and so, without going into the matter further, the Court will sentence you to pay a fine of \$250 and the costs, and imprison you in the jail of this Consulate for twenty days, without hard labour.

The Customs returns for the third quarter of the present year have been issued. They show a decline in the revenue of Tls. 83,000, as compared with the corresponding three months of 1876, attributable to the great decrease in the export of silk; the export duties having yielded only Tls. 96,000, against 309,000 last year; while there was an increase of over Tls. 100,000 in imports. The shipping returns show an increase of ninety-one vessels entered and eighty-one cleared, involving a corresponding increase of tonnage. The import of Grey Shirtings shows a decrease of 250,000 pieces as compared with last year; leaving the figures, however, nearly on a par with those of 1874 and 1875. T-Cloths show an increase of 171,000 pieces. There was no material variation in the import of Drills and Jeans, but a large increase in that of Sheetings, both English and American. Chintzes, Turkey Reds, Velvets and Handkerchiefs also show a considerable increase. 125,000 pieces of Woollen Goods were received, against 92,000 in 1876; all kinds having shared in the increase except Long Ells, Spanish Stripes and Cloths, in which, however, the decrease was trifling. Metals, also, of all kinds (except Quicksilver), show a considerable increase. The import of Opium was very slightly less—by about eighty piculs; that of foreign coal slightly greater, but that of native coal only 41,000 piculs, against 108,000.

The feeling with regard to the closing of the Woosung Railway continues to be very strong, the Act being generally regarded as one of the most silly pieces of retrogression of which the Chinese have ever been guilty. The *North China Herald* refers to the subject as follows:—

The final instalment of purchase money of the Woosung Railway was duly paid on Oct. 18, and the officials deputed for the purpose took over possession of the property on the 22nd. Oct. It is noteworthy that they declined the offer of an engine and carriage to travel over and inspect the property, but elected to go in their chairs! The last train under the management of the Company left Shanghai on the 20th at noon, returning from Woosung at one p.m. The twelvemonth did not actually expire till the night of Oct. 22, and why the time of closure should have been anticipated we do not exactly see. The future of the Railway is still as uncertain as ever. The last report regarding it is that it is to go to Formosa. All that is certain is that no definite orders respecting its future have yet been issued, but the Formosa theory is held in well-informed quarters. So that those who

rather looked forward to seeing the Chinese tear up the rails, as a supreme act of folly which might, perhaps, enlighten Europe as to the reality of their vaunted progress, may not after all be disappointed.

We mentioned recently that a farmstead adjoining the railway had been burnt by a spark from an engine, and that compensation would be given to the owners. But we did not hear at the time, what is now stated to be the fact, that the Taoutai actually put forward a charge of culpable carelessness against the engine-driver, and requested that he might be handed over to the Paoshan Magistrate (for torture) if he were a Chinaman, and that the Consul would take cognisance of the matter if he were a foreigner. We wonder he did not ask that Messrs. Jardine, Matheson and Co., as general managers of the line, should also be incarcerated as being indirectly responsible. Does the Taoutai expect the driver to sit on the funnel, to prevent the sparks flying, or how is he to control them?

From the above-named paper we take the following:—

The Council have asked the Commissioner of Customs, and have invited the co-operation of the Chamber of Commerce, to try and have the opium hulks removed to the other side of the river. The inconvenience of their present situation has been often complained of, and the Council point out that, in consequence of the steady growth of the Foochow shore, and the consequent tendency of vessels to bear more and more to this side of the river, that inconvenience is yearly becoming greater.

It is reported that the China Merchants' Company have again declared a dividend of 10 per cent. per annum, but again without writing anything off to depreciation.

The northerly gale which we experienced here on Wednesday and Thursday last week seems to have swept down nearly the whole extent of the continent. The Russian telegraph lines were damaged by it. Our Newchwang correspondent mentions that it passed over Newchwang on the 10th, reducing the temperature from 75 deg. to 34 deg. Chefoo also experienced the full benefit. The British bark *Arora* went ashore; some damage was done to the Customs jetty, and a flat roof of a house on the hill gave way. At Tientsin a strong N.W. gale was experienced on the 10th, and during the night the thermometer was down to 30 deg. There was less water than usual in the river, and the steamer *Taku* reports that she was aground in consequence for thirty-six hours. On the same days gales also swept the coast of Japan, and *Saikio* the *Maru*, as will be seen from a report in another column, encountered a typhoon on the 11th between Kobe and Yokohama. What happened at Shanghai, and to shipping farther South, has been already stated.

It was reported that all details of the Loan had at length been settled satisfactorily at Peking, and a strong demand for Bank shares set in in consequence; but some doubt has since again arisen.

Referring to the voracity of the white ants of the south of China, in the course of the proceedings at the Asiatic Society last week, Dr. Macgowan mentioned the curious fact that tobacco has been discovered to be a deadly poison to them. A colony of them had penetrated a box of cheroots, but no sooner had they fastened themselves on the cigars than they were killed by nicotine—a solemn warning, added the speaker, not so much to those who smoke as to those who masticate the weed. It is popularly believed that, wherever a vegetable poison is found growing, an antidote may be discovered close at hand; and this is paralleled in a manner by a destroyer of the termites, who have as a neighbour a small black ant that feeds on them. A battle was lately witnessed between a party of white and black ants, if that can be called a battle which consisted in an unrelenting seizure and carrying off of the former by the latter.

The *Courier* has the following:—

There was an unusually large attendance at evening prayer at the Cathedral. A gifted member of the choir was expected to be present for the last time, and a numerous congregation assembled in consequence. Indisposition however interposed on the one side—and disappointment ensued on the other. Flattering as the reception could not fail to have been to the one it was intended for, it also indicated in an unmistakable manner what an attractive power good singing, whether sacred or profane, always has. Some of us remember well the different state of things that obtained in the barn-like edifice which preceded the present building. How at the second service scarcely ever more than a dozen persons were present and sometimes not a single member of the choir. The purifying and elevating influence of so many more ladies amongst us than there used to be has unquestionably told for good, the religious element in the nature of woman being as a rule in greater preponderance than in that of the sterner sex. In deference also to the wishes of some residents a semi-cathedral service in the evening has been introduced, and this for a time, and especially when one of our leading amateur singers was known to be taking a solo in the anthem drew considerably; latterly, however, there has been a falling off in numbers. The heat of summer has no doubt had something to do with it, but now that cool weather has returned and the days are getting shorter, it is to be hoped that the heart of our worthy Dean will be rejoiced by often seeing congregations like the one assembled in the Cathedral last night.

NINGPO.

The correspondent of the *Hong Kong Daily Press* states it is reported that the newly appointed Governor of the Province of Chekiang, Mei-chi-chao, will visit Ningpo very shortly on a tour of inspection. A review of the troops is likely to take place, and the native gunboats will probably be inspected by his Excellency. The anticipated visit from the great man has caused some little excitement and gossip in native circles.

The two opposition lines of steamers on the Shanghai Ningpo line are cutting down the existing rates of freight to a minimum, the China Merchants' Steam Navigation Company having a regular daily steamer, and the China Navigation Company are running one steamer three times a week. The rumour current that the two companies had come to an understanding with regard to the rates of freight on this line seems to have no foundation, the competition being as keen as ever.

WENCHOW.

A correspondent of the *North China Daily News* gives the following from the above-named port:—

The only news of interest since my last is that the lekin on tea has at last been fixed at 25 tael cents per chest less than the Customs transit dues. This will of course cause the inland duty to flow directly into the pockets of the local authorities, and beyond the reach of the Imperial treasury.

I say "at last," for you can have no idea of the work and solicitations that were necessary before the desired information could be obtained. The Taoutai is always ill, and apparently quite unfit for duty. There is a rumour that he is going on leave. Well, we can't get a worse, even if a more obstructive one; as the latter will at least have to assume a position of active hostility, a condition much more tangible than the opposite state. The native teamen seem to be looking with rather a longing eye towards our port, and there seems to be no doubt but that, if only a little capital comes here, the best "Foochow" teas will be on hand, and probably, at least at first, obtainable at lower prices than in the market from which their generic appellation is got. At any rate, a considerable quantity is likely to come here for shipment either to Shanghai or even Foochow; as in the latter case there seem to be some official obstacles in the way of an overland transit, which do not exist in Chekiang province, and so preference will be given to the sea route.

FOOCHOW.

The *Foochow Herald* has the following:—

The new line of telegraph between Taiwanfu and Takow is now completed, and messages are being transmitted daily. The line is, we understand, worked by pupils from the Torpedo College at Tientsin, while subordinate positions are filled by youths taken from the lately closed Telegraph School at this port.

In a recent issue we alluded to the case of a foreigner having been assaulted and deprived of his clothing by some Chinese creditors to whom he owed a trumpery amount. We now understand that the persons concerned in this cowardly attack have, at the instance of the United States Consul, been arrested, and that the ringleader has been bamboozed and sentenced to three months' cangue.

It is rumoured that the Viceroy is dissatisfied with his post, and that he has applied to Peking for permission to retire. His Excellency is said to be an ultra-Conservative, with no very remarkable administrative faculty. His conduct of foreign relations has been far from successful, though marked by a certain amount of obstructive talent that presumably meets with approval at the capital.

The naval forces of Fohkien (always excepting those toy-ships at the Franco-Chinese Arsenal) were reviewed on Oct. 6 by the Admiral-in-Chief. This warlike functionary sniffed powder from afar in the reception-room of the Chinese Custom-House, near the Long Bridge, while his gallant tars indulged in one of those inexpensive pyrotechnic displays with which we are so delightfully familiar.

We have been favoured with the following extract from a private letter from Ockseu, under date 1st October:—"The devastation and loss of life at sea on the morning of Sept. 22 must have been terrific. Whole sections of junk timber were floating past and drifting on to the island for two whole days, while on the 23rd a whole junk floated past bottom upwards. I called the attention of the natives to it, but they were afraid to go off to her and tow her in. On the Monday morning the *Marie* passed here dismayed, but owing to the stubbornness of the natives we could not render any assistance. At about eleven A.M. I lost sight of her; she was then about the lower or south end of the land forming the Meichin Sound. She had stores for the Lighthouse, and since that we have heard nothing of her. The Lamyit men came down on the 15th ultimo, worked a little, and stayed until the 21st, when the appearance of the weather and the heavy swell from the southward caused them to leave. I am afraid they hardly arrived in shelter before the gale. But 'gale'! it was not a gale of wind at all. In my fifty years' experience, and nearly thirty of them have been passed at sea, I never saw or felt the like. I think it was the bursting of a water spout in our vicinity

attended with a dozen typhoons, lasting over two hours. The water came down in lumps here and there. As to trying to face it, that was impossible; one had to hold on, and pretty hard too. Our courier tells me that the wreck through the country which he has to pass is dreadful. Houses have fallen in all directions. It must have been great on the mainland, for amongst the *debris* floating past are numbers of trees and drift wood that had apparently been undisturbed for ages. The cholera, or whatever epidemic it was, has about subsided here. Only one case of death amongst the natives occurred on this island. On the smaller Ockseu over fifty persons have died."

HONG KONG.

Our advices by this mail extend to Nov. 1; no later mail from London had arrived out.

The question of consolidating the ordinances of Hong Kong, which has for years past attracted attention from time to time, has again been discussed in the local papers. The Chief Justice called attention to the subject from the Bench by the observation, "Well, our ordinances are in a pretty state"—and this seems to have been sufficient to set the ball of discussion on the subject rolling again. It may, therefore, be that H. E. Mr. Pope Hennessy will become the Justinian of Hong Kong, and if so it is to be hoped he will produce something a little less crude than the over-rated work of that bugbear of law students. The *Daily Press* follows the Chief Justice, and not without reason holds that it is high time the Ordinances were put in order. It goes on to observe:—The Governor is himself a lawyer, quick to detect anomalies, and, although he has taken what almost every one with any experience of Chinese criminals thinks unsound views with regard to one particular form of punishment, he has evidently given careful consideration to the general question of the repression of crime, and there is no reason for calling in question his ability to deal with it if he will put aside sentimentalism. The Attorney-General has had valuable experience elsewhere in the work of law revision, and in drafting the ordinances which would be necessary here he could call for the advice of the two police magistrates, one of whom has had an experience here in his present capacity and as superintendent of the police for thirty years, while the other has filled his present office for seven years, is a barrister, and himself did good work in consolidating several important Ordinances while filling the office of Acting Attorney-General during the interregnum between the departure of Mr. Bramston and the arrival of Mr. Phillippo. Both these gentlemen are well qualified to furnish reliable information and give sound advice upon the working of the present enactments in their own department; and in the Council Chamber the Chief Justice, with his seventeen years' experience, would give valuable assistance. It is possible that in a few years we may again have all new men in the Council Chamber. At all events, the work requires doing, there are officials well able to do it, and time is valuable.

From the *Daily Press* we also take the following:—

A case has been heard at the Marine Court by the Hon. C. May and Captain Thomsett, in which a junk-master was charged with leaving the harbour of Victoria without a clearance. The junk was laden with salt and salt fish, and the prisoner's defence was that he committed the offence proved against him only through ignorance of law, as he would not have run the risk of getting into trouble for the sake of twenty-five cents. According to the Ordinance under which the prosecution was instituted, the Court has no discretion as to punishment, and accordingly sentenced the prisoner to one month's hard labour, the junk and cargo to be forfeited to the Crown, this being the penalty provided. As there was no apparent intention of smuggling or of committing any act of piracy, the Court recommended the case to the consideration of his Excellency the Governor, suggesting that a fine of \$25 would meet its merits. His Excellency adopted the suggestion, and the punishment was accordingly commuted to a fine of \$25.

We regret to have to record the death of Captain G. U. Sands, proprietor of the two patent slips at West Point and of the Novelty Iron Works. He was suddenly seized with a severe pain in his bowels while drinking a cup of tea. Dr. O'Brien was at once sent for, and everything possible was done for the unfortunate gentleman, but he died about ten o'clock yesterday morning, having suffered most acute pain from the time of the attack. The cause of death was hernia. Captain Sands was an American, and possessed all the enterprise characteristic of his countrymen. He laid down the patent slip at Belcher's Bay, and afterwards purchased the Novelty Iron Works, running the two concerns together very successfully under the name of the Patent Slip and Dock Company, and a few months ago he bought Messrs. Macdonald and Company's slip. It was his intention to retire from the personal management of his concerns here, and to leave China for home in the spring of next year.

The Rev. Gerard Nuijteman has died at the French Mission House, Hong Kong. The deceased gentleman, who was Dutch by birth, was sent in 1869 from the seminary of the Belgian Mission, near Brussels, to Mongolia, which is the field occupied for evangelisation by the Belgian fathers. Worn out by continual

labour and the privation involved in the ministry in that remote inland mission, he had obtained from his superiors leave to go to Europe to restore his failing health. His illness increased on the journey from Mongolia to Tientsin and thence to Shanghai, and on the passage from Shanghai to Hong Kong he became so weak that he was unable to proceed further, and he was most kindly cared for by the French Missionaries here. His illness developed into typhoid fever, and in spite of the efforts of Dr. O'Brien, the medical attendant of the French Mission, he succumbed to the disease at midnight on Thursday, and was buried at the Catholic Cemetery, in Happy Valley on Friday afternoon.

As another instance of the value of Chinese house property, we notice that the ground lately occupied by the Novelty Iron-works, West Point, is being utilised for the erection of Chinese houses.

The standing of native medical practitioners in the colony is a subject calling for legislation. At present Chinese doctors are not recognised or acknowledged in any way by law, but in our Courts they can sue for and recover their fees in the same way as anyone else can recover payment for services rendered. Practically they are irresponsible, and no guarantee of qualification for their profession is required from them. Thus anyone, when other sources of livelihood fail, can turn doctor, and as a matter of fact coolies and other ignorant persons do set up in the profession, and unfortunately find patients ready to be gulled by them. It is frightful to think how many deaths may result from the unskilful treatment of such men, and the question arises whether the Government is not bound to protect the public from their imposition. The subject is one surrounded by grave difficulties, but it is one of vital importance. The Chinese cannot be expected to at once abandon their ancient medical system and adopt that of Western nations. The most intelligent of them, who are ready to adopt other foreign innovations, stick tenaciously, as is natural, to their own doctors. Perhaps the utmost that could be demanded from these practitioners would be a guarantee of sufficient knowledge to form a safeguard against their doing actual harm, if they can do no good. It is not often that they venture on surgical operations, but a case came to our knowledge the other day in which a native doctor, treating a child for lockjaw, cut the tendons of the cheek, hemorrhage set in, and death, of course, supervened. It is against such treatment as this that the public ought to be protected. At the very least, the native doctors ought to be licensed, as chair coolies, hawkers, and others of the same class are. This would give the Government some control over them, and would be useful in enabling the Courts to ascertain their standing when they give evidence in criminal cases, as they not unfrequently have to do. The only Chinese college which grants medical diplomas is that at Peking, and, as very few bearers of these diplomas are to be found in any part of China, the possession of one could not fairly be required as a condition of practice in Hong Kong.

CANTON.

Under date of Oct. 25 the *Daily Press* correspondent writes as follows:—

A notice has been issued by the Governor warning the people against opium-smoking, in which he dwells at some length upon the mischievous character of the drug. His Excellency also strongly advises those who are addicted to the evil habit to free themselves from it without loss of time, and cautions those who have not yet indulged in the pipe on no account to taste the drug. I presume this notice has been published in pursuance of instructions from Peking, and as following up the Imperial edict on the subject.

The recent fire in Wong Po-street, by which two houses and a mat-shed were destroyed, is stated to have been the work of incendiaries.

The banditti in the Tsang-fa district, numbering two or three thousand, have gained a signal victory over the troops sent to exterminate them. The military, it appears, in addition to being greatly outnumbered, were, as is not unusual with China troops, short of ammunition, and hence were obliged to retreat, leaving about twenty killed and a number of wounded on the field. The officer in charge of the troops has sent to Canton for reinforcements and a supply of ammunition.

An opium smuggler was arrested on Oct. 18 in the Fourth Ward of the Western suburb. Four balls of opium were found in his possession, and they were immediately confiscated. What punishment the smuggler received I have not learned.

On Oct. 17 a cargo-boat, with more than 300 passengers on board, while on her return voyage from this port to Fat-shau, suddenly capsized in a gale of wind. More than half of those on board found a watery grave in the river, and the rest managed to get to shore with the assistance of the crews of other boats. The boat is still in the mud.

The triennial review of the war junks passed off very satisfactorily, no accidents occurring during the practice on this occasion. The Governor and Lieutenant-Governor, with their suites, were present, and expressed their satisfaction with the condition of the vessels.

AMOY.

The *Daily Press* correspondent writes under date of Oct. 25:—
I am given to understand that a case will most likely be tried in the British Consulate at this port to test the right of a shipper who had engaged freight for teas in a through steamer to New York, to recover from the agents of the through steamer the extra costs of sending the same to New York by a Pacific mail steamship and railroad, where the agents of the through steamer have shot out teas for which freight was engaged, in order to make room for their own, and it is hoped that the present loose system of making or breaking engagements will meet with a final stoppage. It seems that engagements on some merchants' honour are very much like houses built on sand. A *Te Deum* has been sung at the Roman Catholic Cathedral for the disappearance of the cholera.

The following was circulated here by the Chamber of Commerce:—Mr. Cray has given notice of his intention to call the notice of the general meeting of the Chamber of Commerce to the excessive duty on Turkey Red Cambrics, with the view of endeavouring to get it reduced to about the same proportion as charged under the treaty on other foreign textile fabrics, and that a representation be made as to the excessive lekin charged on various woollen goods with a view to the reduction. The members of the Committee have proposed to bring forward the subject of adjusting an equitable tariff to be adopted in weighing Formosa sugar. A meeting of the Chamber is to be held on Oct. 26, when the matters above referred to will be considered.

PHILIPPINE ISLANDS.

—o—
MANILA.

A commission has been appointed to examine into and report upon the flora and state of the forests of the Philippines.

The rice crop in Ilo Ilo being deficient, a vessel with a large cargo of the grain will shortly be despatched from Manila.

From Jolo it is stated that the greatest enthusiasm prevailed amongst the newly-arrived troops. The public health was good. The Governor of this island is instituting numerous improvements in the locality. Amongst other works in progress an embankment is being carried out to a steep rock, alongside of which any ship can lie. This work will be a great benefit to Jolo.

COCHIN CHINA.

—o—
SAIGON.

The *Straits Times* has the following:—

The foundation-stone of the new Cathedral of Saigon was laid by the Roman Catholic Bishop on Oct. 7, in the presence of the Governor and the principal officials of the Colony. On Oct. 8 Governor Duperre held a review of the troops of all arms in Saigon, with the crew of the man-of-war *Le Tilsitt*, and the militia of Saigon and Cholon.

The *Courier* publishes returns of imports and exports of the port of Haiphong for the first half of 1877, drawn up by M. de Kergardec, the French Consul. The values in Tls. were as follows:—A tael being equal to \$1.35, or £7.43, the dollar being valued at £5.35:—Imports, Tls. 402,000.79; exports, Tls. 345,731.67. The trade of the port seems to be exclusively confined to China and Saigon, principally to China, as the following table shows:—China imports Tls. 399,903.29, exports Tls. 253,249.33; Saigon imports \$2,922.50, exports \$92,480.32. The imports consist principally of medicine, opium, tobacco, tea, cotton thread and cloth, silk cloth, Chinese paper, crockery and haberdashery, and the exports of silk cloth, rice, tin, medicine raw silk, gum oil, and kunao, a sort of gambier.

SIAM.

—o—
BANGKOK.

The speech delivered by the King of Siam in reply to the addresses of the princes, nobles, and representatives of foreign nations on his birthday appears in the *Siam Weekly Advertiser* of Oct. 25. The speech, which is very lengthy, says that during the past year the King has avoided what might have given rise to serious difficulties with French Cochin-China, by promptly sending a Councillor of State to prevent any Siamese aiding the Cambodian rebels. He has shown his respect to our nation and Queen by sending his highest dignitary as Ambassador to hear Her Majesty proclaimed Empress of India. He has tried with some display of force and more of clemency to restore order in a part of his disaffected dominions. The next clause in the speech says that after the defeat of the Haw Chinese rebels last year the victorious general brought to Siam some thousands of captives, who, not liking the change, have been permitted to return. With reference to the delay of justice the speech says that more than 650 old cases of long standing have been disposed of, and that the 623 remaining cases are being vigorously dealt with. The next paragraph refers to the dearth of grain, the precarious state of the rice crop, and the prohibition of the export of rice, which his Majesty holds out hopes will be but

temporary. The last paragraph of outside interest tells us that a great canal is in progress through good land suitable for rice growing between Bungkok and the Eastern River, and that already 10,000 acres have been taken up by rice cultivators; and his Majesty adds—we contemplate the digging of other canals, and shall commence one this year to afford relief to those who may be thrown out of employment by the stoppage of the rice mills.

JAVA.

—o—
BATAVIA.

We learn from the Batavia newspapers that the drought continues, and the state of health is still unfavourable, cases of small-pox having appeared amongst the better classes of the European population. The lately published official reports on the state of the rice crops are, generally speaking, of a favourable nature.

It is officially reported from Atchin, under date Sept. 20, that the Assistant Resident had been conferring with the Chinese authorities at Kotta Rajah, for the purpose of making arrangements for allotting small portions of land to Chinese immigrants there. Proposals to effect this will hereafter be made to Government. The object is to obtain a more settled Chinese population at Kotta Rajah, and, for the sake of the public health and security, to induce them to cultivate those lands to which there is very little probability that the original owners will ever return.

The Court of Justice has delivered judgment in the case of Captain Verloop, lately the commander of the steamer *Lieutenant General Kroesen*. The Court found him guilty of having, by excessive neglect and imprudence, caused the death of the 127 persons who perished when that vessel was wrecked, on June 21, 1876, and sentenced him to two years' imprisonment, and a fine of 300 guilders, or forty-five days' additional imprisonment should the fine be not paid.

The wreck of the *Julia Riet*; and the cargo to be found in her brought 745 guilders at public auction. About 194 cases of petroleum in a sea-damaged condition have been sold in lots at the same auction at an average of about four guilders per case.

According to advices received via Sourabaya from the Governor of Celebes and dependencies, Kraeng Bonto Bonto made his submission, Oct. 10, to Major Prager, the commander of the expeditionary troops, and in the expectation of further orders, he is provisionally interned at Pang Kanjene.

STRAITS SETTLEMENTS.

—o—
SINGAPORE.

The present French mail brings advices from this port to the 8th November; the French mail from London, Oct. 5, was received on the 6th Nov. We take the following items of intelligence from the *Straits Times*:—

We are informed that Tunku Alum has had an interview with the Hon. Mr. Douglas, the Colonial Secretary, with reference to his patrimony of Moar State and his rights thereto, and that Mr. Douglas made something like the following statement:—That Colonel Anson in all he did was merely acting, and could not give any decision in the matter; that the instruction from the Colonial-office was not to interfere in the matter, and therefore the Government here would leave the decision as to the successor to Moar to the wishes of the chiefs and people; that to ascertain these wishes the Maharajah of Johore had been requested to withdraw his men from Moar territory, and send back the Tumongong of Moar with other Moar people in Johore; that the Tumongong of Moar left accordingly for Moar a few days ago, and he is to collect all the Pungboolos and people at Quallah Kessing for the purpose of making their wishes known; and that Mr. A. M. Skinner proceeds in the *Pluto* for Moar river in order to receive the decision come to at this meeting, which will be acted upon by the British Government as the paramount power.

An event of considerable interest as bearing on the much vexed question of the control of the Secret Societies has transpired, and, as illustrating the change which has come over their leading spirits, is worth recording. Some three weeks since the Protector of Chinese, who had succeeded the Inspector General of Police as Registrar of the Societies, issued a notice requiring the Societies to forward a return of newly-joined members in accordance with the Act. One society only complying with the requisition, and the stated time having expired, summonses were issued against the headmen, returnable on Nov. 6. As an infringement of the Act renders each headman liable to a fine of \$500, this compelled some attention, and an attempt was made to gain the ear of the Inspector-General of Police. As he however declined to hear them, the headmen finally came to the Protector, and promised a most ample apology, and a full compliance with the regulations, if the summonses were allowed to stand over. The apology was accordingly handed in, and all resistance is at an end. As we were, and still are, by no means sanguine of the success of the Protectorate, we are glad to be able to record that, on this occasion at least, it has rendered good service.

A portion of the estate of the late James Clarke has been sold by auction, under the direction of the Court, when the following prices were realised:—No. 41, Hill-street, 46 cents per square foot, \$16,155.31; No. 10, Raffles-place, occupied by Messrs. Chib Hok and Co., \$10,500.00; No. 56, Teluk Ayer-street, \$1,400.00; No. 86, Teluk Ayer-street, \$2,760.00; No. 93, Teluk Ayer-street, \$1,500.00; No. 205, Middle-road, 16½ cents per square foot, \$2,524.00; Total, \$34,839.31. We understand that the remainder of the property belonging to this estate is also to be sold.

H.H. Tunkoo Dia Oodin, the Viceroy of Salangore, has obtained from his Highness Sultan Abdul Samad three months' leave of absence, for the purpose of visiting his brother, the Rajah of Quedah. His Highness left for Malacca by the steamer *Peyah Pekket* on Oct. 5, and went from there by the *Benmore* to Penang. During his absence Captain Douglas, H.M. Resident, undertakes the duties of President of the Salangore Council.

His Excellency Sir William C. F. Robinson held a Levee on Nov. 3 in Government House, and a large number of the residents manifested their loyalty to Her Majesty's representative on the occasion.

The Rajah and Ranees of Sarawak (Sir Charles and Lady Brooke) arrived here on Nov. 3 by the Sarawak gunboat *Aline*, and have taken apartments at Emmerson's Hotel.

Captain Douglas, H.B.M.'s Resident, Salangore, notifies that, pending the arrival from England and the erection of a red light of proper power, a temporary bright light will be exhibited at Middle Point, in the southern entrance of Klang Straits.

A farewell dinner party has been given at the Estana, Johore, by H.H. the Maharajah of Johore, to the Honourable Mr. W. and Mrs. Adamson.

The *Gazette* notifies that the Hon. H. Plunket, Superintendent of Police, Penang, has been granted one month's extension of leave, with half salary.

BIRTHS, MARRIAGES, AND DEATHS.

BIRTHS.

AUSTIN—On the 1st Nov. at Singapore, the wife of F. W. Austin, of a son.
ANDERSON—On the 19th Oct. at Yokohama, Mrs. Arthur Anderson, of a son.
CANNY—On the 6th Dec. at Kintore, Southborough, near Tunbridge-wells, the wife of J. M. Canny, of a son.
FRYER—On the 15th Oct. at Shanghai, the wife of John Fryer, of a son.
HOLBERTON—On the 30th Nov. at Cross Deep, Twickenham, the wife of Edmund A. Holberton, of a daughter.
HOSKING—On the 30th Nov. at Woburn-square, the wife of Edward Hosking, Bombay Civil Service, of a daughter.
MACARTHUR—On the 3rd Nov. at Singapore, the wife of Mr. J. R. MacArthur, of a daughter.
MILLEY—On the 23rd Oct. at Shanghai, the wife of W. T. Milley, of a son.
PATON—On the 25th Nov. at Fernichirst, Jedburgh, the wife of Major Paton, late 4th (King's Own) Royals, of a daughter.
PREAR—On the 1st Dec. at South Sheen, St. Leonard's-on-Sea, the wife of the Hon. Sir John Budd Phear, Chief Justice of Ceylon, of a son.
WRIGHT—On the 12th Oct. at Nagasaki, the wife of Alexander Wright of a daughter.

MARRIAGES.

TAYLOR—KIRBY—On the 24th Oct. at the Cathedral, Shanghai, John Taylor, of Kobe, Japan, to Alicia Mary, eldest daughter of the late Captain Richard Kirby, Newcastle-on-Tyne.
SMITH—MASON—On the 30th Oct. at St. John's Cathedral, Hong Kong, by the Rev. John Henderson, Robert Fraser Smith, Accountant, Hong Kong and Whampoa Dock Company, to Alice, only daughter of Thomas Mason, of London.

DEATHS.

GILLIES—On the 19th Oct. drowned on the voyage from Nagasaki to Vladivostok, George H. Gillies, chief engineer *s.s. Dragon*.
PENNY—On the 15th Nov. at Moscow, in the 33rd year of her age, Emily Jane, wife of the Rev. R. C. Penny, British Chaplain. R.I.P.
PETHON—On the 19th Oct. at Shanghai, M. Pethon, aged 37 years.
SHADGETT—On the 20th Oct. at Hongkew, Annie, wife of John Shadgett.
TOWNSEND—On the 23rd Oct. at Shanghai, George Francis, son of Alfred Markham and Mary Alice Townsend, aged 1 year and 6 days.

Market Reports.

(For dates see first page.)
IMPORTS.

YOKOHAMA.—The market had continued dull throughout the interval. The quickness extended to all imports, the slight activity recently apparent in Yarns having subsided. Shirtings and other Cotton Goods had been in very limited demand, and an extremely small business had been done at about previous quotations. In Metals also the business had been very limited in extent, and quotations were nominal, with a downward tendency.

CHINKIANG.—There had been a slight improvement in the market, more inquiry being exhibited, chiefly for fair to good medium 8½ lbs. Shirtings, and 14 lbs. Drills.

NEWCHWANG.—Messrs. Bush Brothers' Circular, dated Oct. 13, says:—Since Sept. 15 manufactures have gone off in considerable quantities, some 500 bales Drills (principally Americans) having changed hands during the last ten days. The weather has been boisterous, and much colder, from 10th inst., when the thermometer (Fahr.) marked 30½ deg., and we have had snow, rain, and sleet by turns. Natives prognosticate an early closing of the port. Grey Shirtings: 8½-lbs. 3 Mandarins, Tls. 1.22; 8½-lbs. Lion, Tls. 1.30; 8½-lbs. Fish, 1.33; 10lbs. Tunsin, 2.59. T-Cloths: 6-lbs. Weavy Machine, Tls. 0.88; 7-lbs. Sin-paou-shun, Tls. 1.44. Sheetings: Tree, Tls. 2.38; Man and Spur, Tls. 2.70; Horse, Tls. 3.20. Drills—English: Dragon, Tls. 1.95; 3 Mandarins, Tls. 1.97; American: Cock, Tls. 3 to 3.03; Horse, 3.03 to 3.07; Dragon, 3.11 to 3.17. Iron: A few parcels of Staffordshire placed at Tls. 2.10 to 2.18 per 91½c.

SHANGHAI.—There had again been little or no private business, transactions having been confined to auction sales at about previous values. Grey Shirtings: 8½ lbs., prices generally had fallen a trifle. Of Horse and Jockey 500 pieces had realised Tls. 1.65 per piece, but Hand and Branch had declined to Tls. 1.77½ per piece. Inquiry for 7 lbs. moderately steady again, and lower to medium grades had developed a tendency towards higher prices. There was also a little better feeling towards 6 lbs. goods, but nothing over last quotations had been paid. In heavy Shirtings nothing done. T-Cloths: 6 lbs. slightly stronger, also 7 lbs. Mexicans. Jeans: Dewhurst's make sold at Tls. 1.60 and Sin-Wo Eye at Tls. 1.67. Other cloths inferior to these, but of "good" classification—had brought from Tls. 1.43 to 1.52. Fancy Cottons: No business beyond that in Velvets, Handkerchiefs, and Turkey Red Cambrics at the auctions. Woollens: No private business reported in Camlets, Long Ells, or Spanish Stripes; but inquiries for certain chops of the second named article, at previous quotations for scarlet, but at lower prices for assortments. Camlets showed a heavy decline. Lastings had likewise gone back in value, a sale of black, 100 pieces, having taken place at Tls. 8.80 per piece. Approved assortments of Figured Orleans had maintained their place, but there had been very little doing in them. Lustres and Crapes had not been wanted. Metals: Dulness still prevailed. Of Nail-rod Iron the only sale consisted of 6,000 bundles (damaged) Belgian at Tls. 1.47½ per picul. L.B. Lead had changed hands at Tls. 5.40 per picul for forward delivery. The cash rate was lower than that, and business difficult. For Tin, Tin Plates, and Quicksilver there had not been any market, and prices for all were nominal.

SAIGON.—There was scarcely any demand, and quotations were nominal.

EXPORTS.

TEA.

YOKOHAMA.—The Chamber of Commerce Circular says:—Business continues much on the same basis as previously reported, low grades, which are very firm, still being the favourites. Settlements during the interval amount to 2,000 piculs; and supplies have been very limited. Stocks to hand consist principally of the better classes, but are only of small amount. The Cremona, for New York, is now full, and will have speedy despatch; the *s.s. Glenearn* is expected to leave on the 23rd Oct. for same destination, via China ports and Suez Canal. The P.M.S.S. Company have reduced the rate of freight to New York for City of Peking, leaving about Nov. 3, to 3c. per lb. gross. Quotations:—Common, per picul, \$10 to 11; good common, \$12 to 14; medium, \$15 to 17; good medium, \$18 to 21; fine, \$22 to 24; finest, choice, and choicest nominal. Export from May 1 to date:—

	Current Season.	1876-7.	1875-6.
To New York...	4,674,525	6,241,785	8,673,258
" San Francisco	1,838,357	2,050,002	1,811,934
" Boston, Chicago, &c.	1,992,880	1,700,501	1,784,812
" England, &c.	71,538	133,083	18,936

Total lbs.... 8,577,300 10,125,371 12,288,940

HANKOW.—Settlements for the week ending Oct. 20 had been only 100 chests Oanfa at Tls. 8, 500 chests Shantam at Tls. 7½, and 100 chests Sungyang at Tls. 8½. These were all bought by Russian firms, English buyers having closed their books for the season. The shipments on native account for the week had been about 2,000 chests. Statistics to date were:—

	1877.	1876.
Total arrivals	663,000 chests	719,000 chests
Settlements and shipments	662,000 "	715,000 "
Stock	1,000 "	4,000 "

SHANGHAI.—Black: There had been less demand during the week, settlements being:—Oopack, 1,500 chests at Tls. 12½ to 15; Oanfa, 1,500 chests at Tls. 11½ to 15; Ningchow, 2,000 chests at Tls. 11½ to 21; Hohow, 1,000 chests at Tls. 11½ to 14; total, 6,000 chests, against 5,000 chests for the same period last year. The market had been quiet but firm, the gradually diminishing stock preventing any decline in prices, which for common teas were fully ¾d. per lb. above London quotations. Arrivals were very much falling off, the export to Europe to date showing a deficiency of nearly seven million lbs., the stock being two million lbs. less than last year's, so that the total deficiency in the crop from this port would be more than ten per cent. Green: There had been again a fair business doing, settlements being:—Teenkai, 3,500 half-chests at Tls. 23 to 28; Moyune, 7,000 do. at Tls. 22 to 28½; Fychow, 3,000 do. at Tls. 18 to 22½; Shanghai, 500 do. at Tls. 19; total, 14,000 half-chests, against 9,000 half-chests for same period last year. The *Celestial Empire* says:—The market has been very steady, the large arrivals preventing any advance that the competition among the two or three large buyers might have caused. Intrinsically, Teas are extremely cheap, but it is doubtful whether, with a diminishing consumption at home, the supply will not be again too large for any prices to be absolutely safe. The arrivals to date are already above last year's and there is little likelihood of the total crop being less than last season's. In fact, if more buyers should enter the market, we should probably see a rise in rates here, which would be followed by the same increase of supply that upset our calculations last year. A considerable portion of recent settlements is going forward by sail.

FOOCHOW.—Messrs. Westall, Galton and Co.'s Weekly Letter of Oct. 20 says:—A fair daily business has been transacted, a large proportion of the settlements being again for Colonial orders. Although no anxiety is displayed on the part of the buyers to operate for England, still the short supply, which is now inevitable, induces great firmness on the part of Teamen. It is fairly certain that the total yield of Congou will not exceed 640,000 to 650,000 chests, or 90,000 to 100,000 chests under that of last year. Congou: Prices have continued as last quoted. Souchongs: Some intrinsically very cheap teas of the lower grades have been taken for the Continent. Oolongs: Settlements have been on a basis of Tls. 13 short for fair cargo. Flowery Pekoes have been taken on favourable terms. Scented Teas were very cheap, and

the crop was nearly exhausted. Quotations are:—Congou: Flavoury 11d.; good common to flavoury, 8½d. to 11d.; dust to common, 6½d. to 8½d.; Souchong: Good to on fine, 1s. 2½d. to 1s. 6d.; common to fair, 8½d. to 1s. 1½d.; broken leaf to common, 7½d. to 8½d.; Oolong, 1s. 0½d. to 1s. 2½d.; Flowery Pekoe: Common to good, 9½d. to 2s. 0½d.; Scented Orange Pekoe: Common, 11d. to 1s. 0½d.; dust, 6½d.; Scented Caper, Common, 11½d. to 1s. 0½d.

SILK.

YOKOHAMA.—The inactivity reported in last advices had continued without abatement, and settlements had been on a large scale, some portion of them being still under inspection. Prices had showed little or no fluctuation, holders remaining very firm, though willing to do business at previous quotations. Supplies had been fully equal to the demand, and stocks showed a slight increase. Settlements:—Hanks, 1,350 bales; Oshins and other sorts, 300 bales, total 1,650 bales. Settlements, from July 1 to date, 8,600 bales; against corresponding period—Season 1876-7, 15,200; 1875-6, 5,600; 1874-5, 4,800. Stocks 1,200 bales, against 2,200 bales, at same date last season. Silk-worm Eggs: Arrivals to date, 1,500,000 cards; against 950,000 last year; and the settlements amounted to about 500,000 cards. Purchases had been actively made by most buyers, at gradually falling rates. Best cards were worth \$0.35 to 0.45.

SHANGHAI.—Unusually large arrivals had taken place during the week, and only a very moderate business doing had combined to weaken holders. About 200 bales of market Tsatlees were purchased the day after last mail left at previous prices, and the only settlements reported since then had been about 100 bales of Cock and Worm chop at Tls. 460 for No. 3 (showing Tls. 20 per picul decline), and a few bales of S.S.S. chop at Tls. 405 (showing Tls. 10 decline), with some market Tsatlees at Tls. 369 to 395, and a small parcel of skeins at Tls. 250 per picul. The s.s. Sakio-Maru had sailed with 378 bales of re-reels for America—a good percentage going forward on Chinese account—prices showed but little alteration, being on a basis of Tls. 420 per picul for fair market cargo. Stocks had increased considerably, and there were nearly 21,000 bales unsold on the market. Exports, including shipments by the present mail steamer, amounted to rather over 15,000 bales, against 55,000 last year, 40,000 in 1875, and 50,800 in 1874.

Shipping Intelligence.

ARRIVALS.

At YOKOHAMA.—From Newcastle, N.S.W., Oct. 13, Willard Mudgett; 15, Kedar; 16, G. W. Wapins; from Liverpool and Cardiff, Dec. 3, Newman Hall; from — Laura R. Burnham.

At SHANGHAI.—From Australia, Oct. 18, Corinna; 20, Hermann; 21, Silver Eagle; from Newcastle, N.S.W., 19, Dilpusund; from Liverpool, Dec. 3, Orestes (str.); from Hamburg, 3, Feronia (str.); from Brisbane, 1, Black Prince; from Glasgow, 5, Hopewell.

At SWATOW.—From London, Oct. 23, Faugh-a-Ballagh.

At HONG KONG.—From Newcastle, N.S.W., Oct. 26, Broomhall; 28, Empreza; from London, Dec. 5, Bertha (str.), Gordon Castle (str.); from San Francisco, 5, Annie M. Small; from Cardiff, 5, Martha Jackson.

At BATAVIA.—From Rio de Janeiro, Oct. 18, St. Mary; from Texel, 20, Voorlichter; from Newcastle, N.S.W., 21, Wennington; from Glasgow, 22, No. 14; 24, Greenock; from Shields, 24, Baron van Rosendaal; from Cardiff, 24, Savanas; from Amsterdam, Dec. 3, Waterloo.

At SOERABAYA.—From New York, Oct. 16, Hoogly; from Rotterdam, 19, Ymuiden; from Amsterdam, Dec. 3, Java Packet.

At SAMARANG.—From Alga Bay, Oct. 19, Heidi; from New York, Nov. 19, Corsica, Olustee.

At SINGAPORE.—From Hamburg, Nov. 3, Anna; from Antwerp, 6, America (str.); from Cardiff, Dec. 7, Marzo, Buston Vale, Attivo; from Liverpool, 7, Menclaus (str.); from London, 7, Minerva (str.), Glen-gyle (str.).

DEPARTURES.

From YOKOHAMA.—For Dunsin, Oct. 20, Carl Ludwig.

From SHANGHAI.—For London, Oct. 19, Deucalion (str.); 23, Black Adder, Woollahra.

From FOCHOW.—For London, Oct. 16, Ulysses (str.); for New Zealand, 19, Circe.

From HONG KONG.—For Port Elizabeth, Oct. 26, Auguste; for London, 27, Deucalion (str.).

From MANILA.—For the Channel, f.o., Oct. 27, Elizabeth Dougall; for Liverpool, Dec. 4, Lucia.

From BATAVIA.—For the Channel, f.o., Oct. 20, Rota; 23, Menai Straits; 24, Mary M. Bird; 26, Madagascar; for Boston, 24, Sabine; for Holland, 21, Mina; Dec. 1, Prins van Oranje (str.).

From SAMARANG.—For the Channel, f.o., Oct. 17, Whinfell; 20, Ordovic; 22, James Bilt; 26, Barbadien; for Holland, 19, Gamen.

From SINGAPORE.—For London, Oct. 31, Don Quixote; Nov. 2, Luterworth; 3, Deucalion (str.).

VESSELS PASSED STRAITS OF SUNDA.

Date.	Ship.	From	To
Oct. 10	Queen of the Seas	Singapore	New York
" 13	Aline	Sourabaya	Queenstown
" 16	Henry Lippett	New York	Order
" 17	Merwanjee Fraunjee	Manila	Liverpool
" —	Leonora	Singapore	London
" —	Cristina Acquarone	Passaroeang	Falmouth
" 18	Cyclone	Manila	New York
" —	Fugitive	Amoy	Falmouth
" 19	Herman	Newcastle	Bangkok
" 20	Caribou	New York	Sourabaya
" 21	Fideline	Cardiff	Order

" 22	Cornelis Smit	Greenock	Sourabaya
" —	Bon Accord	Hong Kong	London
" 26	H. D. Brookman	New York	Batavia
Nov. 20	Miako	Manila	London
" 20	Wylo	Foochow	London

THE INDIAN AND CHINA MAIL SERVICES.

The Times prints the subjoined letter signed "Mercator," referring to the mail service to India and the Far East:—

The P. and O. Company is an institution of which Englishmen have reason to be proud, and the appeal which the directors make to their forty years' good conduct as giving them a claim to consideration when the India and China mail contract comes to be renewed in 1880 is unanswerable. India would not be like India without that familiar flag, the guarantee at once of regularity, safety, and efficiency. Nevertheless, times are changing, and somewhat rapidly, too, as the P. and O. directors have already found to their cost. The company has faced about since the opening of the Suez Canal in a masterly manner, having in these seven years converted a "postal into a commercial fleet," without interrupting for a single day any portion of a very complicated mail service. But there is no finality in this kind of reform, and the next question will perhaps be whether, to meet the requirements of the future, the process must now be reversed and the commercial be either supplanted or supplemented by a postal fleet. The demand is inexorable for increased speed and a more rigid economy of time in stoppages. The P. and O. ships are already outstripped in speed, not only by a rival mail line, but even by many of the trading steamers, and it has been clearly proved that a week might well be saved in the mail contract time to and from India, and ten days in the run to China. Instead of nine knots an hour, a minimum of twelve should be required of the boats carrying the Indian mails; and, as an average speed of fourteen knots has been kept up on the voyage from China to London by more than one of the tea steamers, that would probably not be too much to exact from a heavily subsidised postal line. Considering how much time is consumed in transhipping cargo and in coaling at the various ports of call, the question arises whether a thoroughly efficient mail service is quite compatible with the carriage of 3,000 tons of heavy cargo by each steamer. Has the time not arrived when an express service for the conveyance of mails, passengers, specie, and parcels, paying high rates of freight, could be supported apart altogether from the heavy goods traffic? There is no more important postal line in the world than that which connects England with India, and the shortening of the time of transit by a week would be well worth a handsome subsidy. Passenger traffic is increasing so fast all over the world that swift steamers, specially fitted and constructed for it, would always attract a full complement. Among the advantages which would accrue from the separation of passengers from cargo, not the least would be the increased freight-earning power of the cargo steamers themselves when relieved of the passenger arrangements, which at present encumber them, and of the necessity of subordinating the interests of shippers to the exigencies of the postal contract. These new steamers would of course have very large coal-carrying capacity, which would enable them to land their mails at such places as Aden without entering the harbour. Judging from analogous experience, the efficiency of both branches would be enhanced by the separation of the light from the heavy traffic, and there are probably no insurmountable difficulties in the way if the Government applies the needful pressure. No ship-owning company is so capable of inaugurating this new era of speed and comfort in ocean travelling as the P. and O. Company, for they would merely have to work on their own lines, and assert that pre-eminence in the future which the mail subsidy enabled them to maintain in the ante-Canal period.

Another correspondent, signing himself "A Merchant," writes as follows:—

In the letter signed "Mercator" it is stated that "an average speed of 14 knots has been kept up on the voyage from China to London by more than one of the tea steamers." The first steamer which arrived from Hankow last season has always been understood to have made the fastest passage on record. She left Woosung on the 25th of May, and arrived at Gravesend on the 3rd of July, the time occupied being thirty-nine days. The distance is 10,600 knots, and the speed is therefore under 11½ knots, instead of 14, as suggested by "Mercator."

SHIPPING POSTSCRIPT.

ARRIVALS NOT IN THE TABLES.—Dec. 6, at London, from Rangoon, Elvetico; at Falmouth, from Akyab, Nicolo Barabino; from Cheribon, Stanhope; from Passaroeang, Proteus; 6, at Greenock, from Samarang, Fiery Cross; at Falmouth, from Bassein, Lanusei; 7, from Nagasaki, Flying Spur; at Queenstown, from Samarang, Nicholas Thayer; at London, from Shanghai, Ulysses (s.); from Singapore, Swiftsure.

DEPARTURES.—Dec. 1, from Flushing, for China, Glengaber; 4, from Ymuiden, for Sourabaya, Jan Pieterszoon Koen; 5, from Glasgow, for Manila, Espiegle; from Ymuiden, for Batavia, Ocean, India Packet; for Samarang, Andrea Wilhelmuna; 7, from Liverpool, for Singapore and Manila, Leon, (s.).

PASSED SUEZ CANAL.—Dec. 6, Achilles, Liverpool for Penang, &c.; Stentor, Liverpool for Penang, &c.; 7, Glenfinlas, China for London.

SPOKEN.—Q.D.B.H. (Ger. ship), Cardiff to Hong Kong, Nov. 18, 4 N., 26 W.; Zemindar, Singapore to London, Oct. 29, 10 S., 12 W.

MISCELLANEOUS.—Gibraltar, Dec. 5, the Friesland (str.), Batavia to Holland, put in yesterday, short of coal, and proceeded to-day. She had encountered heavy gales and head winds in the Mediterranean; all well on board. Havre, Dec. 5, arrived, Mecca (str.), London for Bangkok. Malta, Dec. 7, sailed, Lorne (str.), London for Penang, &c.

For Exchanges see page 1062.

The London & China Telegraph.

LONDON: MONDAY, DEC. 10, 1877.

THIS MAIL'S NEWS.

The famine in the North continues to command the grave attention of the officials at Peking. It is described by a correspondent as being the one absorbing topic in the Capital; and, as already mentioned, the authorities have taken steps in their own way to mitigate its effects; but there seems no doubt that what has been done will prove completely inadequate for the object in view. A grant of Tls. 400,000 has been made for the distressed region, but it is feared that the money will again be offered to the famishing people, not as actual relief, but as a loan, to be repaid with interest on the first good year; 80,000 piculs of grain have also been ordered to be sent for the relief of the famine-stricken districts in Shansi and Honan. The grain, which is that under process of conveyance by Grand Canal to Peking, will, it is stated, probably be diverted from some point in Northern Shangtung, to its destination. The Authorities at Peking are taking extra precautions against robbers, and it is evidently feared that the distress so widely existing may lead to disturbances, actual want of food having always been of the chief causes of rebellions in China. From the new port of Wenchow intelligence is brought that the lekin has at last been fixed at 25 tael cents per chest on Tea less than the Customs Transit dues. It is expected that considerable quantities will come down to the port. Some very curious stories have come to hand concerning the manner in which the explorations for coal are being carried on upon the Upper Yangtze, under the auspices of H.E. Li Hung-chang. They are conducted entirely in the accustomed Chinese fashion. The mining engineer who was lately imported from England for the work is, it seems, carted about from place to place by a posse of overbearing officials, who insist on his declaring coal to be found where none exists, and have actually suppressed his reports of outcrop in localities where it had suited them previously to declare that no coal was forthcoming. An extraordinary and somewhat painful case has been decided at Shanghai, where Mr. O. B. Bradford, who has for many years been known as United States Vice Consul, has been convicted of opening letters passing through the postal department of the Consulate, and sentenced to fine and imprisonment. The ceremony of closing the Woosung Railway is described in detail; it has produced a very strong feeling among foreigners generally, and apparently also among many of the natives, who regard it as a needless piece of obstructiveness. On the other hand, the telegraph between Taiwan and Takow is reported to be complete; and that messages are daily transmitted, so that progress seems to be made at least in some directions.

At Hong Kong the question of revising and consolidating the local ordinances—a measure long and urgently needed—has been again attracting attention. Legislative measures with regard to native doctors have been advocated. In Japan some discussion has taken place in the native papers with reference to a reported further issue of paper money by the Government.

From the Straits Settlements we learn that the new Governor of Singapore has held his first levee, which was largely attended. It is stated that Tunku Alum has been officially informed that the question of the succession to the government of Moar would be left to the decision of the chiefs and people. The Rajah and Ranees of Sarawak are on a visit to Singapore. A portion of the estate of the late Mr. James Clarke has been sold by auction, realising \$34,839. The speech delivered by the King of Siam at his birthday reception is published. The drought in Java continues, and small-pox is prevalent at Batavia. Arrangements have been made for the allotment of land to Chinese who may take up their residence in Atchin. The commander of the steamer *Lieut.-Gen. Kroesen*, which was wrecked last year, has been sentenced to a term of imprisonment and a heavy fine.

THE NEW CHINESE LOAN.

As noticed under our "Commercial Intelligence," the Chinese Loan which has for some time past been spoken of is now announced, and we regret to find that upon this, as upon the last occasion of a China Loan, *The Times* has fallen into some serious errors with regard to it. It will be recollected that when the last Loan was announced that paper animadverted upon the slight information which we possess regarding the nature of the Chinese Customs' Revenue; but having apparently since that time discovered the existence of the quarterly and annual "yellow books," in which full particulars of the revenue from the Customs are published by Mr. HART, the Inspector-General, in English, and in almost the same form as our own Revenue Returns, it is now frank enough to admit that "as the Customs are collected at the Treaty ports by foreigners, and with great regularity, it may be fairly assumed that the security thus offered is as good as a Government like that of China could possibly offer;" but while thus correcting its previous error, it unluckily falls into another, and throws doubts upon China continuing to permit foreigners to collect its revenue, especially if that country should not continue to be peaceably inclined. There is sufficient plausibility in this view to mislead anyone imperfectly acquainted with the facts; but we have no hesitation in saying that there is no more likelihood of the Foreign Inspectorate of Chinese Customs being abolished in China within the next seven years than there is of the Board of Trade being abolished here. During the whole period of our last war with China the duties continued to be collected under the Foreign Inspectorate (which was then by no means so thoroughly organised as at present) with perfect regularity; and the effect of the war as regards the finances of China was to further adjust the revenue from foreign trade so that it has steadily increased from that time both in bulk and in security; and there can be no doubt whatever that, were we unfortunately to become involved again in a war, the same result would be brought about. Hitherto, every war we have been compelled to engage in with China has not only had the effect, after a short time, of improving the internal condition of that country, but has rendered both foreign trade and the revenue which the Chinese derive from it, more secure, and this would undoubtedly be the result of such an event at the present time. It may be well to mention that the Inspectorate of Customs could not collect the duties on foreign goods without the security which is given to them by the ships' papers being retained by our own Consuls until a full receipt for duties is given by the Customs. Supposing the Chinese—which is in the highest degree unlikely—refused to recognise the bonds given as security for the Loan, in payment of duties as they agree to do, the Consuls could at once make it impossible for them to collect their revenue on foreign trade by the very simple expedient of clearing vessels without the "Grand Chop"—as the receipt from the Chinese Customs for the duties is called—a step which, under the circumstances supposed, and in time of war, they would hardly hesitate to adopt. It will, therefore, be seen at once that there is no such danger as our contemporary anticipates, and that the security given would be good even in the contingency of a war arising with China. At the same time, we cannot but share the regret which *The Times* expresses, that the Chinese should continue to expend so much in material for war, in place of using their utmost endeavours to improve the country by the introduction from Western countries of the arts of peace.

THE NEW GOVERNOR OF THE STRAITS.

By the last mail we received intelligence that Sir WM. ROBINSON has landed at Singapore, and been welcomed in the Colony with a demonstration of heartiness and respect. Among other particulars, we learn that on the very day of Sir WILLIAM'S arrival he was waited upon by an influential deputation, selected from the Chinese community. It has never been our habit to take despondent views, or to play the untimely rôle of the croaker: we cordially concur in the words and wishes of those who told his Excellency, on his assumption of office, that they trusted fervently that a reign so auspiciously begun might prove an era of prosperity and good government to the Straits. Nevertheless, there is a season for speaking and a season for holding one's peace; the first Governor whom the Colonial-office ever

sent out was greeted in Singapore with at least equal hope and equal enthusiasm, yet for lack of a little foresight and common sense he soon rendered himself odious, he disappointed all his adherents, he greatly increased the public expenditure, and did much damage in many other ways. But if the bitter experiences of Sir HARRY ORD's *regime* were not ever present to give pause to the sanguine, the almost Macmahonite unwisdom which has marked, and still marks, the career of Mr. POPE HENNESSY, who is already in trouble at Hong Kong, urges us, as hearty well-wishers to the Straits Settlements, to say a word at the outset of Sir WILLIAM ROBINSON'S administration in deprecation of any policy which shall irritate and injure the European community by undue preference of the natives. It is not to be supposed that we seek to recommend any harshness or unfairness in the treatment of Asiatics. As for the Chinese, they lack neither energy, influence, numbers, nor intelligence, and they may very well be trusted to look after their own interests; indeed, such is the strength they derive from combination, such their commercial aptitude, and such the local advantage which they manage to secure for themselves everywhere in the East, that in Hong Kong the complaint is that everything is rapidly passing into Chinese hands.

The same state of things has long prevailed at Saigon and there is a tendency in a similar direction at Singapore. Yet at Hong Kong a Governor too new to be acquainted with Chinese character and the real needs of his colony has adopted as his starting point, as the sole hinge on which his policy turns, the principle that every possible scheme must be unearthed and adopted which promises to be of special—nay, of exclusive—benefit to Chinamen. Now this is just the course against which a true statesman—and we hope that Sir WILLIAM ROBINSON may prove himself worthy of that name—should steadily set his face. There is a familiar story of an astronomer who never looked at the moon except through his own telescope, until once a fly having accidentally found its way on to the object glass the man of science was enabled to announce to an astonished world that a monster was devouring the satellite.

This anecdote well illustrates the mischievous errors into which an Administrator may fall, who persists in looking only at one side of a question; taking a distorted view of the subject in hand through the dark and narrow tube of his own telescope, until at last he discovers evils which have no existence, and altogether loses the full bearing of the matter, however plainly that may be apparent to the world at large. In such a settlement as Singapore the Chinese must be considered, and the Malays must be considered, but so also must the Europeans; the Europeans Sir WILLIAM ROBINSON understands and knows, but he has had as yet little if any experience of those very peculiar, though very distinct, races, the Malays and the Chinese; and we would urge him therefore to be extremely cautious before he adopts any policy which may drift him from that which he knows to that which he does not know. Orientals are pre-eminently worldly-wise and preeminently cunning; they are also experts in turning a superior's weak points to their own advantage, and this is why, however magnanimous, however praiseworthy, it may be in a ruler to wish to study the interests of the native races, and to grant every possible indulgence and concession to their wants and aspirations, yet a truly wise man will be careful how he makes too great a parade of the sentiment, or courts popularity by professions which will make him unpopular with one class and expose him to the intrigues of the other. An European Colony ought to be governed on principles which commend themselves to Europeans; Singapore is what it is because Europeans—not Asiatics—by their energy, enterprise, and capital have made it so; and perhaps therefore the European community may claim from their Governor the first consideration. But besides the Europeans there are in the Straits other and more mingled races, Malays, Chinese and Klings, to be cared for, and we cannot too strongly urge that the united interests of all these varied sections will be best promoted by a Governor who looks at the work in hand with vigilance indeed, but not from too narrow or too close a standpoint.

A knowledge of the natives is of course desirable, before premature innovations are attempted, but such knowledge should not be sought by mixing too freely with the native

potentates, or by the unrestricted interchange of visits with the head-men and chiefs. Power and intelligence are not acquired by one who in such a case makes himself too cheap among the Asiatics whom he has to control: sectional interests by these means often seem unduly important, breadth of view is sacrificed, and real influence is undermined by the weakening effects of petty display. The men who have accomplished most in their time—the NAPOLEONS and the MOLTKEs—are those who know how to sit aloof and observe. Themselves watchful, they take their measures, unbiassed in judgment, and from a distance, for the general good, employing subordinates, under the control of their own broad-reaching view, as instruments to carry out such operations as they may discern to be expedient. If we cannot hope that Sir WILLIAM ROBINSON will attain to the renown of a NAPOLEON or a MOLTKE, we can at least remind him of the career of one who sat in the seat where he now sits, and who by such wise policy as we have shadowed forth left a stainless and undying reputation behind him in the East—Sir STAMFORD RAFFLES.

THE P. AND O. MEETING.

THE state of the affairs of the P. and O. Company, as set forth by the Chairman's speech, and by the reply from Mr. SUTHERLAND, one of the Managing Directors, at the meeting held on the 4th instant, is in every way encouraging. It is manifest that the directors are steadily adhering to the policy which they set before themselves so soon as it became necessary to meet the competition, consequent upon the opening of the Suez Canal, and, further, that they are doing so successfully. Old vessels, no longer suited to the requirements of the trade, are being disposed of, and new ones specially adapted to the traffic, as it at present exists, substituted for them, while in every department care is being exercised to meet the requirements both of shippers and of passengers. The explanations which were made with reference to the reserve account and to the depreciation fund were entirely satisfactory. It can be easily understood that in providing for "writing off" depreciation in a fleet such as that of the P. and O. the exact rate at which this should be allowed for may be under-calculated, and the directors have acted wisely in taking the opportunity of a favourable year to appropriate a further sum for this purpose, so that the value at which the fleet is taken has been reduced by £493,000 during the financial year. The nature of the insurance and depreciation fund was clearly explained by the speakers at the table. The Company has to provide a double kind of insurance, one against the loss of vessels by accident, and the other against their loss by wear and tear, or, as it was put, their dying of old age. It is with respect to this latter that it is most difficult to make an accurate estimate; but we find from the statement made by Mr. SUTHERLAND, that five per cent. annually is now credited for depreciation to each vessel, and that the Directors have taken care to err, if anything, on the side of overestimating the losses for the future. By the arrangement now in force each vessel stands at the end of twenty years to cost nothing, and if then sold, the whole proceeds would be in the nature of profits. This explanation ought to be sufficient to entirely reassure any who may have been disturbed by the rumours which have been so industriously set on foot with regard to this matter, and to satisfy even the most critical that the Board have not been afraid to face the altered circumstances of the Company of late years and to make ample provision to meet them. The change which has been made was aptly described as that of making the fleet a commercial instead of a postal one, as it was in its origin. With respect to the contract for the mails, some further information was forthcoming, the most important of which was that the statement made in Parliament with regard to putting the contract up to tender was made not on the Government's own motion, but in reply to a question put by a member. In fact, there is nothing new in connection with the subject, or more than everyone knew would arise in the ordinary routine when the present contract fell in; and there seems to be every reason to believe that the P. and O. Company will continue to receive it, as it would be to run a risk which could not be considered justifiable in the public interests, to accept an untried company

against one upon whom the Government know from an experience of forty years they can entirely rely. We can confidently say that the public would not feel satisfied were so important a postal contract given to a less efficient Service, and as to the idea of engaging the services of the Messageries Company, the only one which could be relied upon from actual experience, one consideration alone is sufficient to negative this, the simple fact that by so doing the mail communication with India and China would at once be rendered fortnightly instead of weekly. In addition to this consideration it would be something new for the English Government to assist a foreign company to directly compete with English shipping interests. Such an idea would, we imagine, certainly not be seriously entertained. It was, we think, aptly pointed out that the payment for conveying the mails is erroneously spoken of as a "subsidy," as it is not granted with a view to starting a particular business or traffic, but simply as fair remuneration for the service which is rendered. It is also satisfactory that the directors have recognised the necessity of taking some steps to improve the *cuisine* and comfort of the vessels. The matter has often been spoken of, and the Board admit that there is room for improvement, and that steps are being taken to meet the public taste in every way. If in addition to this amelioration some reduction could be made in the passage-money—which still stands rather high even for the safety and certainty as to time of the mail steamers—the P. and O. would certainly be in a position to look with perfect calmness upon all conceivable competition. In the meantime, however, they continue to stand well with the public, and the passenger traffic has increased. The receipts this year have been rendered exceptionally large by specie shipments, and a larger dividend would have been payable than $4\frac{1}{2}$ per cent. but for the substantial sum which has been carried to reserve. It may be hoped, however, notwithstanding the continued depression of the Eastern trade, that the future returns will be favourable, and so soon as this is the case, there is no doubt that the large reductions in expenditure which have been made will enable the directors to again get the dividend up to a higher figure.

MR. HART, Inspector-General of Customs, is the President of the Chinese Commission for the Paris Exhibition. Messrs. GLOVER, DETRING, and BREDON, Commissioners of Customs, are preparing the collection in China, and Messrs. J. H. HART, J. D. CAMPBELL and A. NOVION, Commissioners of Customs form a Committee on this side. The Count DE SOMBREUIL, who has been appointed Secretary to the Commission, is expected to arrive from China by the next French mail, and will be followed by some Chinese mechanics and workmen, who will constitute the construction staff for the installation of the exhibits in the Palace of the Champs de Mars, and for the erection of a Chinese Pavilion in the Park of the Trocadero, the parts of which will all have been completed in China, and will only have to be fitted on arrival. This will be interesting, inasmuch as it will be the first building of Chinese type erected on European soil. The Japanese Mission for the Exhibition has, as we have already noticed, arrived in Paris. The head of the Commission is Mr. MEIDA, who is thoroughly European in education and habits.

THE appointments of Sir WILLIAM CLEAVER FRANCIS ROBINSON, K.C.M.G. (lately Governor and Commander-in-Chief of the Colony of Western Australia and its dependencies), to be Governor and Commander-in-Chief of the Straits Settlements and their dependencies; and of Major-General Sir HENRY ST. GEORGE ORD, K.C.M.G., C.B. (lately Governor and Commander-in-Chief of the Straits Settlements and their dependencies), to be Governor and Commander-in-Chief of the Colony of Western Australia and its dependencies, were *gazetted* on the 4th inst.

In our present issue we publish the memorial with reference to the Chefoo Convention, which, as we mentioned some time back, has been forwarded by the representatives of the Shanghai Chamber of Commerce here to the Earl of DERBY. The memorialists endeavour to bring before the Government the views enunciated by the Shanghai Cham-

ber in their letter of June 15 this year, with such modifications as are rendered necessary by the publication of S. THOMAS WADE'S Memorandum.

Correspondence.

THE CHEFOO CONVENTION.

(To the Editor of the *London and China Telegraph*.)

SIR,—Mr. Hanbury states in his letter to you that he did not comprehend your construing the wording of the Chefoo Agreement to mean "that manufactured goods are to be placed in a worse position than under the present treaty."

The Convention (sec. III. p. 1.) states, "With reference to the area within which according to the treaties in force lekin ought not to be collected on foreign *goods* at the open ports, Sir Thos. Wade agrees to move his Government to allow the ground rented by foreigners (the so-called concessions) at the different ports to be regarded as the area of exemption from lekin."

These words are plain enough, and simply mean that Sir Thos. Wade recognises in the Convention that foreign goods (that is manufactured as well as others) are *not* exempt from lekin outside the limits of the concessions.

Mr. Hanbury did good service by consulting H.E. Kuo, the Chinese Minister, who actually authorises him to state that "no increase of any sort of tax on manufactured goods is contemplated under the Chefoo Convention by the Chinese Government."

The admission is satisfactory, as if it is to be accepted, the Convention as regards this point simply means nothing, seeing that the Chinese are recognised as being at full liberty to collect as much lekin or any other inland tax they like upon opium, the moment it is outside the limits of the settlements. What the Chinese officials are really driving at is to obtain our assistance to collect that lekin in the settlements, though they commence by stating it is not to be collected upon "goods" in the settlements, and H.E. Kuo now tells us "goods" does not mean manufactures, so that it must necessarily mean opium—as there are only two classifications of imports in regard to lekin, opium on the one hand, and all other goods on the other.

I can only point out in conclusion that H.E. Kuo is not "Head quarters," any more than the British Minister in China is the Foreign-office; and that even if Prince Kung himself had given the assurance, which Kuo is said to have given, to Mr. Hanbury, we should hardly be safe in acting upon it.—Yours faithfully,

A CHINA MERCHANT.

London, Dec. 3, 1877.

"THE TIMES" ON THE NEW CHINA LOAN.

We have received a prospectus which is of a more astonishing character than any we have seen for a long time. It is for a Chinese Imperial Government Loan to the amount of £1,604,276. The bonds are to bear interest at the rate of 8 per cent., the issue price is £98, and they are redeemable by a sinking fund of £229,200 per annum within seven years. The loan is secured on the Customs duties of sundry ports in China, and the Chinese officials will give bonds to the Hong Kong and Shanghai Bank, which issues the loan, for the amount due as interest and amortisation, these bonds to be receivable in payment of Customs duties at maturity. As the Customs are collected at the treaty ports by foreigners and with great regularity, it may be fairly assumed that the security thus offered is as good as a Government like that of China could possibly offer, and on that score nothing need be said. If China continues to permit foreigners to collect her Customs, and if she remains at peace with us, the debt may be paid. Of course, however, we have no security that China will remain peaceably disposed, and an almost absolute certainty that this money will be used solely for the purpose of perfecting the fighting capacity of the Empire. If there is one thing on which a powerful, if not a controlling, section of the Chinese official class is bent more than another, it is the stifling of every foreign enterprise. This loan cannot, therefore, by any possibility be treated as an industrial one; it is neither more nor less than a furnishing of the Chinese with the means of creating strife and bloodshed. Could its issuers point to one foreign enterprise of promise tolerated within the Empire, to one undoubted mark of a liberal tendency in the Chinese Government, there might be a shade of an excuse for launching a loan like this in London; but as matters stand the invitation to subscribe is nothing short of an insult to English common sense. It will be time enough for the Chinese to carry on the practice of borrowing here when they have heartily opened their country to foreign enterprise, when they have ceased to hate railways and to try to hustle the foreign merchant out of the country. We should like to know whether it be true that they have at present large orders for artillery under execution in this country. That, at least, is the only reason we can hear of for this issue, and we have had the subject for some time under our notice.

Monetary and Commercial.

The prospectus of the Chinese Imperial Government Loan has been issued, and the full particulars will be found in our Advertising columns. We have on several occasions called attention to this loan, and all information that has come to our knowledge confirms the opinion that it is based upon the most satisfactory security.

Telegrams advise the failure of Messrs. Dodd and Co., of Amoy; also that two firms in Japan, one at Yokohama and one at Nagasaki, are in difficulties.

The tone of the Tea market during the week has been towards increasing firmness, but business has been checked by the strong views of holders. About 1d. per lb. advance may be noted, and the home trade seem somewhat astonished at the altered position which importers have taken as compared with the forced business of the past four or five months, though the present reaction is what we have predicted for some time past as certain to arise when the falling off in shipments became practically felt. The present lull is on the whole somewhat welcome to the trade, who have been kept incessantly at work since July wading through the innumerable samples which have been thrown on the market since the season opened. The latest postal advices from the northern tea ports show that the cessation of shipments has not been brought about by any absence of willingness to buy on the part of the foreign merchants, but from the native dealers having determined to bring no more teas down from the country, and so encourage foreigners to continue a course which could not but have resulted in further serious losses to all but the producers. The few sales which have been made the last day or two show a decidedly advancing tendency, and as the arrivals to come forward will be on a very limited scale for some time to come, buyers will have to choose from the stock on hand, which, seeing the enormous deliveries going on, is by no means excessive. Already for the first six days of this month the deliveries have been on an unprecedented scale, export being credited with a larger proportion than usual.

During the week ended the 1st inst. the total quantity of tea delivered from the bonded warehouses in London showed a reduction of 327,336 lbs., or about 8½ per cent. as compared with the preceding week, the total being 3,664,708 lbs., of which 2,217,817 lbs. was for home consumption, 759,536 lbs. was removed coastwise, 594,293 lbs. was exported, 90,240 lbs. was sent coastwise for exportation, and 2,822 lb. was for ships' stores. There was at the same time a decrease of £3,245, or 5½ per cent. in the total amount of duty received, the respective figures being £55,445 and £58,690.

Business in Silk during the past week has generally continued to have an upward tendency, and prices of Japans are decidedly firmer. The aspect is good, and there is no doubt that nothing but an improvement in respect to political affairs on the Continent, and especially in France, is required to impart a much firmer and more active tone to the market.

In the Produce Markets there has been no improvement during the week, dullness being still the prevailing feature. Coffee is less active, and a portion of the recent advance has been lost. The Sugar market continues extremely quiet; brown China has been sold at 14s. 3d., crystallised Penang at 25s. 6d. to 26s. Rice is still very dull, and scarcely any business has been done. Black Pepper is steady, but quiet; White is slightly lower. A slight advance has been realised for Gambier afloat. Tin is again lower; Straits is quoted £66 10s. to £67, Banca £69, Billiton £67 per ton. Other articles are without alteration.

There seems still to be little prospect of any improvement in the general tone of trade at the great commercial centres; and the accounts are the same as those almost stereotyped for months past. In Manchester, though a little more business has been done for China, the general tone of the market remains dull and depressed, and the trade at large, both buyers and sellers, are looking eagerly in all directions for brighter prospects, yet without being able to discern any encouraging signs. From Huddersfield, Leeds, Nottingham and Belfast the latest advices report continued dullness.

The tone of the Piece Goods market, as connected with China, has been somewhat firmer, with fairly large transactions. The metal market continues in the same dull state as reported last week, there being no encouragement to ship hence until stocks in China become reduced from their present redundant state.

The traffic receipts of the Eastern Extension Telegraph Company for the month of November amounted to £20,794, and to £18,786 for the corresponding period of 1876; increase, £2,008. The Eastern Telegraph Company's receipts for November amounted to £38,439, and to £35,485 in the corresponding period of 1876. The Great Northern Telegraph Company's receipts in November were £18,206, and the total receipts from Jan. 1 to Nov. 30, were, 1877, £190,863; 1876, £194,489; 1875, £151,224.

The National Provincial Bank of England notify the payment of a dividend at the rate of 8 per cent. per annum and a bonus of 6 per cent., together equal to a distribution at the rate of 20 per cent. per annum, being the same as the distribution at this time last year.

There has been no general demand for Bar Silver for India, but for the Continent orders have been received, and transactions have been completed at prices varying from 54d. to 54½d.; there are no inquiries at the close, and the market is consequently quiet, and we give the price as 54½d. to 54½d. per oz. nearest. Mexican Dollars have been sold at 52½d. per oz., and the market is now cleared of this coin.

ARTICLES OF IMPORT.

TEA.

Messrs. Arthur Capel and Co.'s Circular says:—The repeated advices of probable short export from China has induced importers to hold with more firmness, whilst there has sprung up a general inquiry for common kinds of Congou, resulting in an advance of ¼d. to ½d. per lb., both exporters and the home trade being buyers. The medium kinds have also been rather more in request by private contract, as the public sales this week have been very small, especially of Congou. Prices show some improvement on the low rates recently current. Good to fine kinds show no change. Indian Teas have been much depressed, and the sales this week have gone at lower prices for all but finest grades. Congous.—Red-leaf kinds: Siftings have sold rather higher; fair to good common have sold from 8d. to 8½d. per lb., being ¼d. to ½d. per lb. dearer; fair and medium kinds have met with more inquiry, and prices are rather better. Good Kaisow kinds have been asked for at 1s. 4d. to 1s. 6d. per lb.; fine to finest show no material change. In Pak Lin kinds there has not been much doing. Black-leaf kinds: Siftings remain much as before; fair to good common have been in demand, and prices are ¼d. per lb. higher; fair kinds are also in rather better request; fair to good medium have sold rather higher where any demand has arisen; good to fine are steady at previous prices; finest have been rather more saleable. New-make kinds: Common have sold from 7½d. to 8½d. per lb. fair 9d. to 11d. per lb., good from 1s. 2d. to 1s. 5d., showing firm rates. Oolongs: Amoy kinds remain much as before; fine to finest Formosa kinds are firm. Souchongs are without alteration, the demand being moderate. Scented Teas.—Canton Capers: Common continue in demand up to 9d. per lb.; fair to good kinds are dull of sale at previous rates. Orange Pekoes show no change, the demand being still inactive. Foochow Capers have sold lower, but Orange Pekoes at about previous prices. Green Teas.—Ping Suey kinds have sold at the decline last quoted. Moyune kinds remain steady, except that Young Hysons sold ¼d. per lb. lower. The public sales have again been small, comprising only 5,365 packages offered without reserve.

Mr. D. D. Lewin's Market Résumé says:—There is still much depression in our market. Business privately, during the past month, must be characterised as having been of a very dragging and unsatisfactory nature; there has, however, been a little animation in low class Congous (both Black and Red Leafs), taken mostly for export, which has stiffened prices, establishing an advance of quite ¼d. per lb., and the market being comparatively bare of these descriptions, little can now be had under 8d. Other kinds up to 10d. have also slightly improved in sympathy, but better qualities show little quotable change. Public sales show a considerable falling off, and this feature, coupled with the prospect of small stocks and a lessened export from China, it may fairly be expected will tend to further harden prices. In Indian Teas the sales have been heavy, and the demand not being brisk, a corresponding reduction in values has taken place.

Messrs. Layton and Co. report as follows on the public sale of Thursday:—4,040 packages sold on the day of sale, "without reserve," as under: 507 chests Congou, at 9½d. to 1s. 1d.; 1,162 half-chests ditto, at 8d. to 10½d.; 255 boxes Scented Capers, at 10½d. to 1s. 0½d.; 124 half-chests Gunpowder, 1s. 0½d. to 1s. 11d.; 52 half-chests Imperial, at 7d. to 9½d.; 152 half-chests Young Hyson, at 6½d. to 1s. 4d.; 33 half-chests Hyson, at 8½d. to 1s. 2½d.; 24 cases Gunpowder, at 2s. 9½d. to 2s. 10d.; 24 cases Imperial, at 1s. 6½d.; 20 cases Hyson, at 2s. 1d.; 1,474 boxes Gunpowder, at 9d. to 1s. 6½d.; 212 boxes Young Hyson, at 1s. 0½d. to 1s. 1½d. per lb.

SILK.

Messrs. Waithman and Co.'s Circular says:—The market was kept in an unsettled state during the month of November by the aspects of political affairs on the Continent, but on the whole a fair current business was done. In China Silk there were no important fluctuations in prices; but Japans were decidedly easier at the beginning of the month, though subsequently a large business was transacted, and prices recovered, without enabling us, however, to quote any advance upon the rates of our last Circular. In Canton Silk also a fair business has been done, and prices are firm, this class of silk being still in moderate request. The total deliveries for November are on a parity with those of October, yet show an important increase in Japans counterbalanced by a decrease in Chinas. The imports of all classes for the past month are 3,704 bales, against 14,766 for the corresponding month of last year.

Messrs. Durant and Co.'s Circular says:—The market during the month of November may be reported to have been in a fitful state, a little worse or a little better, as views alternated as to probable issues of political uncertainties. Contrary to the course of things in the two previous months, the earlier days were the most depressed. The arrivals showing generally decent profits, and some importers being anxious to realise, business was done at reduced prices, both in China and Japan Silk, but as the month progressed the reduction was almost entirely regained in China Silk, and prices may now be quoted nearly as at the best moment. In Japan Silk, although in increased favour, the rally has not been so decided, and prices are still 1s. below the highest scale of October. In the meantime our quotations for European Silk show a considerable advance. The doings in China Silk continue to be confined chiefly to the lower qualities of Tsatlee; indeed, little else has come forward this season. Canton Silk has attracted some attention, but, as in China Silk, the business done has been chiefly in the lower classes. The deliveries in aggregate are about identical with those of October, but the figures show some variation in the different classes.

	Unsold Stock.		Delivered.		Delivered.	
	Dec. 1, '77.	Dec. 1, '76.	Nov. '77.	Nov. '76.	Nov. 30, '77.	Nov. 30, '76.
China ...	7,070	6,165	2,063	2,844	19,761	32,005
Japan ...	4,368	2,229	783	430	5,549	7,086
Canton ...	2,508	1,603	686	592	5,916	6,783
Chinese thrown	1	15	8	2	71	120

Messrs. Arles, Dufour, and Co.'s Lyons Circular, dated 1st inst., says:—Notwithstanding the persistence of our political crisis, our market throughout the past month has been very fairly active. Once or twice when the political position looked worse there was a pause in the demand, but these checks were of short duration, and buyers soon resumed their purchases. The demand has especially favoured Chinas and Japans, the former at steady prices, and the latter, which were comparatively cheaper, with a slight advance. For Europeans, and particularly for Thrown, the tendency has been upwards, but the demand less general than for Asiatics. During the last few days the political crisis having reached its climax, business has been less active, prices remain, however very firm, as holders anticipate a near settlement of the impending question. In Piece Goods orders placed have not been so important as might be expected at this time of the season; still manufacturers, having lightened their stocks, have been supplying themselves with raw material in the hopes that the solution of the political difficulty would call forth more important orders from Paris and London houses which have not yet operated.

Messrs. Richardson and Son's New York Circular, dated Nov. 21, says:—Business in Raw Silk during the past month has been rather inactive, and consequently unsatisfactory. Prices generally have been fairly maintained, but are somewhat easier for Cantons, the supply of which was more liberal than that of suitable Chinas. Manufacturers have bought only for their actual wants, as there has been no improvement in demand for their goods, which improvement cannot now be expected before the middle of January. Japans have been received to a moderate extent, and good qualities have not been difficult to sell.

CHINA STRAW PLAIT.—At auction the large supply of 742 bales met a good demand, and about 450 bales found buyers at the sales. White, coarse wide to medium £9 7s. 6d. to £13, good medium to good £13 5s. to £16 15s., fine narrow £18 to £20 15s., a few lots superior £22 15s. to £23, cord edge sorts £14 15s. to £23 15s. Mottled £7 7s. 6d. to £13 10s., cord edge and other fine £14 10s. to £18 10s., coloured, black and white, single £13 10s. to £17 5s., brown and white £9 to £10 10s. per bale.

CHINA PRESERVES.—At auction of 696 cases Ginger offered 360 cases Chyloong (large jars) sold at 7d., and 50 cases Mansing at 5½d., being steady; 60 cases Chow Chow bought in at 5½d., 20 cases Cumquats sold at 3½d. to 3½d., 46 cases ditto bought in at 6½d. per lb.

HEMP.—Although the market for Manila remains dull the moderate supply at the periodical auctions, chiefly damaged, was mostly disposed of without change in value. Of 1,205 bales offered 800 bales sold, the bulk consisting of damaged, first-class, fair to good at £24 10s. to £26, sound fair current £26, good fair Cebu £26 10s., and white Quilot (30 bales) £28 15s. to £29 10s.

HIDES.—At the public sales Singapore and Penang Ox and Cow were fairly competed for, but late prices for heavy averages could not be obtained by ½d. per lb. No Rangoon offered. The supply of China was again very small, and those sold brought late rates. Singapore and Penang sold light average 6 to 7½ lbs. seconds 8½d., thirds 5½d. heavy average 8½ to 9½ lbs., seconds 6½d. extra, unassorted 6½d. to 6½d. Of 2,461 China offered, 1,052 sold; light and heavy, average 9½ to 14 lb. 7½d.; extra heavy, average 22½ lb. 7½d. per lb. Buffalo: Singapore and Penang were in fair supply, met a good demand, and fully maintained previous values. Bombay and Kurrachee were only partly sold at a decline. Of 7,551 Singapore and Penang offered, 6,400 sold; fair to good, first heavy, average 33½ lb. 5½d.; ordinary to fair, first heavy, average 30½ to 33½ lb. 5½d. to 5½d.; second heavy, average 29 to 32½ lb. 4½d. to 4½d.; first light, average 11½ to 14½ lb. 6d. to 6½d.; second light, average 11½ to 12½ lb. 5½d. to 5½d.; thirds 4d. per lb.

JAPAN WAX.—90 boxes saucers bought in at 50s.

PLUMBAGO.—At auction of 180 barrels Ceylon offered about 100 barrels sold, mixed earthy to fair dust 8s. 9d. to 9s. 6d.

SUGAR.—Only a limited inquiry has prevailed, and sales have been very small, but prices are unchanged. On the 30th ult. privately 500 bags low China were sold at 14s. 3d. On the 3rd inst. 2,000 bags brown China sold at 14s. 3d. On the 4th in auction of 1,539 bags grocery crystallised Penang 950 bags greyish sold at 25s. 6d. to 26s., being lower. The floating cargo per Shakespeare, 4,303 baskets Java, No. 14½, sold at 25s. 6d. for the Clyde. On the 6th 600 bags grainy grocery Penang sold at 25s. 9d. In auction 8,237 bags China were bought in, fine brown at 18s., fair brown at 16s. 6d. Since the sale 4,500 bags have been sold at 16s. 6d. per cwt.

CARGOES OF TEA AFLOAT.

Sailed.	Ship.	From.	Lbs.
July 30	Fitzroy	Shanghai	802,373
Aug. 23	Albert Victor	Shanghai	806,275
Sept. 1	Serapis	Shanghai	1,204,632
"	Black Adder	Shanghai	1,000,000
"	Woollahra	Shanghai	1,000,000
"	John Milton	Shanghai	708,381
"	Bon Accord	Canton	455,865
Oct. 10	Edinburgh Castle	Foochow	825,849
"	Ulysses (s.)	Shanghai, &c.	1,391,723
"	Juan (s.)	Shanghai, &c.	1,388,337
"	Deucalion (s.)	Shanghai, &c.	1,000,000
"	Glenfinlas (s.)	Shanghai, &c.	1,000,000
"	Egeria (s.)	Shanghai, &c.	1,000,000
Total lbs.			12,583,435

THE MAILS.

PRESENT INWARD MAIL.—MARSEILLES, DEC. 5.—The Messageries Maritimes steamer Ava, with the inward French mails from China and Japan, arrived here at 7 A.M. to-day. She brings 110 passengers and a general cargo, including 1,716 bales of silk, 10,000 packages of tea, and 1,277 packages of sundries for London, which part of her cargo

will be forwarded to its destination per Company's steamer Indus, due in London on or about the 18th inst.

HEAVY PORTION OF LAST INWARD MAIL.—GIBRALTAR, DEC. 7.—The P. and O. Company's steamer Kashgar, from Port Said, 29th ult., left here to-day for Southampton, where she may be expected to arrive on the 12th inst.

OUTWARD MAIL OF OCT. 26.—HONG KONG, DEC. 5.—The P. and O. Company's steamer Teheran, from Bombay, with the London mail of Oct. 26, has arrived.

OUTWARD MAIL OF NOV. 2.—SINGAPORE, DEC. 7.—The Messageries Maritimes steamer Iraonaddy, from Marseilles, Nov. 4, has arrived.

EXCHANGES, &c.

[For dates see first page.]
ON LONDON.

At	Bank Bills.	Credits.	Documentary.
Yokohama, 6 m.s.	4s. 0½d.	4s. 0½d.	4s. 0½d.
Shanghai	5s. 5½d.	5s. 5½d.	5s. 5½d.
Canton	3s. 11½d.	3s. 11½d.	3s. 11½d.
Hong Kong	4s. 0½d.	4s. 0½d.	4s. 0½d.
Manila	4s. 0½d.	4s. 0½d.	4s. 0½d.
Penang	4s. 0½d.	4s. 0½d.	4s. 0½d.
Manila	4s. 0½d.	4s. 0½d.	4s. 0½d.

MISCELLANEOUS.

	At Shanghai.	At Hong Kong.
Bills on India	Rs. 300 to 301½	Rs. 219½
" Hong Kong	27½ to 27½ dis.	10½ prem. (nominal)
Bar silver	Tls. 111.2.0	1½ prem. (nominal)
Mexican dollars	Tls. 73.3.75	

SHANGHAI SHARE QUOTATIONS.

Hong Kong and Shanghai Bank, 49 prem.
Shanghai Dock Company, Tls. 235.
Shanghai Gas Company, Tls. 115.
Steam Tug and Boat Association, Tls. 100 (nominal).
French Gas Company, Tls. 71.
Hong Kong Fire Insurance Company, \$675.
North China Insurance Company, Tls. 860 (nominal).
Yangtze Insurance Association, Tls. 625.
Union Insurance Society, \$1100.
China Traders Company (Limited), \$2,900.
China Fire Insurance Company, Tls. 17½.
Shanghai and Hongkong Wharf Company, Tls. 105.
Chinese Imperial Loan, £101.
Pootung Dock Company, Tls. 88.
China Coast Steam Navigation Company, Tls. 73.
Shanghai Steam Navigation Company (in liquidation), Tls. 25½.

HONG KONG SHARE QUOTATIONS.

Hong Kong and Shanghai Bank, 34 per cent. prem.
Hong Kong Gas Company, \$75 per share.
Hong Kong and Whampoa Dock, 15 per cent. discount.
China Traders' Insurance Company, \$2,300 per share.
Hotel Shares, \$60 per share.
Hong Kong, Canton, and Macao Steamboat Company, 18 per cent. div.
Hong Kong Fire Insurance Company, \$65 per share.
Union Insurance Society of Canton, \$1,100 per share.
China Fire Insurance Company, \$172 per share.
Chinese Insurance Company \$250 per share.
Chinese Imperial Loan, £103 (exchange 4s. 14d).
Shanghai Steam Navigation Company, Tls. 26 per share.

SINGAPORE SHARE QUOTATIONS.

Tanjong Pagar Dock Shares (\$100 paid), \$116.
New Harbour Dock Company (\$100 paid), par.
Singapore Gas Company (\$25 paid), par.
Glen's Mining Company (\$95 paid), nominal.
Singapore Steamship Company (Limited), par.

*. The latest tel grams report the rate for six months bank bills at Singapore 4s. 0½d., Hong Kong 3s. 11½d., at Shanghai 5s. 5½d.

Shipping Intelligence.

ARRIVALS.

Date.	Ship.	Captain.	From.	At
Oct 13	Omey	Brace	Rangoon	Cullao
Nov 21	Chanarat (s.)	Harrie	Do.	Cuxhaven
23	Olympia (s.)	Nagel	Foochow	Hamburg
27	Geniv	Kuhse	Batavia	Helvoet
28	Stella B.	Blanche	Rangoon	Breuen
29	Dominion	Jones	Akyab	Antwerp
29	Merapi	Rogers	Samarang	Ymuiden
29	Dochra	Spalding	Rangoon	Liverpool
29	Caura	Tiemer	Manila	Do.
29	Shakespeare	Luse	Sourabaya	Falmouth
29	H. R. Thomas	Nichols	Rangoon	Cuxhaven
30	Kng. d. Nederlanden (s.)	Bruyns	Batavia	Texel
Dec. 1	Thor	Bromm	Sourabaya	Brouwershaven
2	Wemyss Castle	Bridgeman	Penang	London
4	Silurian (s.)	Collins	Sourabaya	Falmouth
5	P. P. P. P.	Salute	Do.	Do.
5	Alice D. Cooper	Humphreys	Bassein	Do.
5	Glenartney (s.)	Gulland	Amoy	New York

DEPARTURES.

Date.	Ship.	Captain.	For.	From
Nov. 19	Madyn Brown	Havener	Shanghai	New York
25	Kriemhilde	Mathiesen	Macassar	Hamburg
29	Nourmahal	Jago	Shanghai	London
29	Pandur	Jansen	Manila	Cuxhaven
Dec. 1	Nestor (s.)	Freeman	Penang, &c.	Liverpool
1	Colwyn	Kemp	Singapore	Sunderland
2	Florence	—	Siam	Falmouth
2	Otto	Brolin	Hong Kong	Hamburg
2	Holder	Rab	Macassar	Ymuiden
2	Nelly	Pot	Do.	Do.

DEPARTURES—continued.

Date.	Ship.	Captain.	For	From
Dec. 2	Schiedam	Godvink	Sourabaya	Helvot
2	Industrie	Weidenar	Batavia	Flushing
3	Thock	Hissink	Sourabaya	Ymuiden
3	Cairnmuir (s.)	Spewart	Penang, &c.	London
3	Davina	Scott	Anjer	Newport
4	Angela	Sivori	Manila	Cardiff
4	Gro. Washington	Vallere	Do.	Do.
4	Devans	May	Hong Kong	London
4	Mecca (s.)	Erskine	Hong Kong	Do.
5	Kinkun's Castle	Cochrane	Penang	Do.

See Shipping Postscript and Correspondents' Letters.

SPOKEN.

NCFW (British), Manila to Liverpool, Aug. 18, 14 N., 27 W.

INDIA, Newcastle to Atchin, Oct. 21, 2 S., 24 W.

PQMS (Dutch), Newcastle to Atchin, Oct. 11, 15 S., 32 W.

CASUALTIES.

GRAVSEND.—Dec. 5, the Nourmahal, for Shanghai, has put back to London, damaged by heavy seas.

GALLE.—Dec. 3, the Madura (s.), Batavia for Copenhagen, has put in here with two blades of propeller lost; must discharge and repair. NEW YORK.—Nov. 22, the Valley Forge, from Ilo Ilo, at Boston, lost lower foretopmast and outer jib, and sprung foremast, in a heavy gale, on Sept. 16, off Algoa Bay.

MISCELLANEOUS.

DEAL.—Passed, Dec. 3, Luzon, Sunderland, for Anjer; Dungeness, passed, Dec. 5, Noach II., Java, for Rotterdam; Plymouth, sailed, Dec. 5, Southern Cross, Henry, for Penang; Salcombe, passed, Fantaisie, London, for Shanghai; Gibraltar, passed, Dec. 4, Prins Hendrik (str.), Southampton, for Batavia; sailed, 5, Friesland (str.), Batavia, for Rotterdam.

MALTA.—Passed, Dec. 3, Drenthe (str.), Helvoet, for Batavia.

LOADING.

AT LONDON.—STEAMERS VIA SUEZ CANAL.—For Singapore, Hong Kong, and Shanghai: Glenorchy, Glamis Castle, Glenroy. For Penang, Singapore, Hong Kong, Shanghai, Yokohama, and Hiogo: Caldera. For Penang, Singapore, Hong Kong, Yokohama, and Hiogo: Cairnmuir. For Penang, Singapore, Yokohama, and Hiogo: Perin.

SAILING VESSELS.—For Shanghai: Windhover, J. R. Worcester, Forward Ho. For Hong Kong: Sir Harry Parkes. For Yokohama, &c.: Coulakyle. For Batavia, &c.: Susanna Johanna, Virgen del Carmen. For Singapore: Glengarry.

AT LIVERPOOL.—For Penang, Singapore, Hong Kong, and Shanghai: Ajax (s.), Antenor (s.), Anchises (s.). For Singapore, &c.: Leon (s.), Bertie, G. B. S. For Macassar: Hermann. For Batavia: Clan Macleod. For Manila, &c.: Coquette (s.).

AT GLASGOW.—For Hong Kong: Hylton Castle. For Manila: Espiegle.

FREIGHTS AND CHARTERS.

Current Rates of Freight for Vessels on the Berth.

Rates for steamers and sailing ships on the berth are unchanged. Homeward chartering continues dull.

PER STEAMERS VIA SUEZ CANAL.—To Yokohama: 35s. weight, 35s. meat. To Hiogo: 40s. weight, 40s. meat. To Nagasaki: 50s. weight, 50s. meat. To Shanghai: 35s. weight, 35s. meat. To

Hankow: 45s. weight, 50s. meat. To Hong Kong: 35s. weight 35s. meat. To Singapore: 35s. weight, 30s. meat. To Penang: 35s. weight, 30s. meat. To Colombo: 30s. weight or meat. To Batavia: 60s. meat. To Samarang: 70s. meat. To Sourabaya: 70s. meat.

PER SAILING VESSELS.—To Yokohama: 30s. weight, 30s. meat. To Hiogo: 30s. weight or meat. To Shanghai: 25s. weight, 20s. meat. To Hong Kong: 25s. weight, 20s. meat. To Singapore: 22s. 6d. weight, 20s. meat. To Penang: 22s. 6d. weight, 20s. meat. To Batavia Samarang, and Sourabaya: 20s. to 25s. weight, 25s. to 30s. meat. To Colombo: 25s. weight, 22s. 6d. meat.

The current quotations for coal, &c., are as follows:—From Wear or Tyne, per keel.—To Yokohama: £30. To Shanghai: £30. To Hong Kong: £25. To Bangkok: £24. To Singapore: £20. To Penang: £20. To Colombo: £20. To Galle: £18. To Batavia and Sourabaya: £22.

From Newport, Cardiff, or Swansea, per ton.—To Yokohama: 20s. To Shanghai: 30s. To Hong Kong: 26s. 6d. To Manila: 25s. To Singapore: 23s. 6d. To Penang: 22s. To Colombo: 19s. To Galle: 20s. To Batavia and Sourabaya: 22s. To Macassar: 24s. 6d. To Padang: 22s. 6d.

From Birkenhead, per ton.—To Hong Kong: 20s. To Shanghai: 25s. To Singapore: 16s. To Batavia and Sourabaya: 18s. To Galle: 17s.

GENERAL SHIPPING NEWS.

LOSS OF THE TELEGRAPH STEAMER "HIBERNIA."—The Western and Brazilian Telegraph Company have received a telegram announcing that the steamship Hibernia, belonging to the Telegraph Construction and Maintenance Company, was totally wrecked in Maranh Bay on the 22nd ult. All hands were saved. The Hibernia had on board cable for the repair of the Western and Brazilian Company's Para-Pernambuco section. The cable is fully insured, and steps will be immediately taken to replace it. The Hibernia was a screw steamer of over 3,000 tons gross, and classed double A1. She was built at Jarrow, in 1861, by Messrs. Palmer and Co., her dimensions being—length, 360 ft.; breadth, 40 ft.; depth of hold, 29 ft. The steamer was insured for £60,000, and the cable on board for £80,000.

THE Union Company's steamer *European*, which left the Cape of Good Hope on the 13th ult., has been lost off Cape Ushant. The captain telegraphs that the passengers and crew were saved. The place where the disaster occurred appears to have been in the immediate neighbourhood of the spot where the mail str. *B. yne*, from the Brazils, was lost in August, 1875. The *European* was one of the largest steamers of the Union Company's fleet, being over 2,200 tons (gross); was built at Glasgow, by the eminent firm of Napier, in 1869. Her dimensions are as follows:—Length, 307 feet; breadth 37 feet; depth 27 feet. She is classed A 1 at Lloyd's.THE steamer *City of Berlin*, from San Francisco, with the Sydney mail, being some days overdue, a premium of from thirty guineas to thirty-five guineas has been paid on her at Lloyd's. Forty-five guineas has been paid upon the *Balcarry*, from Ceylon, which left St. Helena on Sept. 16. The *Punjab*, from Japan, is considerably overdue, and thirty guineas have been paid on her at Lloyd's. There are other vessels from China and Japan making long passages.

THE lock-out of the ironworkers employed in the shipbuilding trade of the Clyde is at an end. The men, after being idle several months, return to work on the understanding that the question of wages shall be considered six months hence.

LIST OF AGENTS.

THE NINETEENTH Volume of this JOURNAL commenced the 2nd day of January, 1877. Terms for advertising, 3s. 6d. per five lines, and 6d. for each additional line.

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78 " " 10th January, 1878
—
£98

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*Hydaspes	2,982	450	Dec. 27	Mediterranean, Aden, Ceylon, Madras, Calcutta, Straits, China, Japan, & Queensland.	
Khiva	2,609	450	Jan. 3	Mediterranean, Aden, Bombay.	

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MEMORIAL TO LORD DERBY ON THE CHEFOO CONVENTION.

We subjoin the full text of the Memorial from the London Representatives of the Shanghai Chamber of Commerce to the Earl of Derby, with reference to the Chefoo Convention:—

MY LORD,

1. With reference to the conversation we had recently with your Lordship respecting the Chefoo Convention, we have now the honour to place before you, in a more formal shape, the views which we believe to be entertained by the Mercantile Communities of China on the subject. The letter from the Shanghai Chamber of Commerce, already submitted to your Lordship, disposes of most of the points raised in the Agreement; but since it was written an important explanatory memorandum by his Excellency Sir Thomas Wade, together with a voluminous correspondence, has been presented to Parliament.

2. A careful perusal of these papers leads us to the conclusion that they do not, in any material respect, detract from the significance of the comments which are made in the above-named letter, while, in one very important particular, they give new force to the objections which the Chamber ventured to urge, namely, in its bearing on the Yunnan Outrage.

3. We need scarcely say that the Shanghai Chamber, feeling this to be a matter of Imperial concern, only indirectly affecting the interests of trade, deemed that it would, in any case, be safe in the hands of Her Majesty's Government, and therefore passed the subject over with little remark.

4. This view was in harmony with the fact, as shown by the published Blue-books, that your Lordship, in the despatches transmitted to Peking, more than once cautioned his Excellency Sir Thomas Wade against committing the country to a settlement until the terms to be agreed upon had been submitted for the approval of Her Majesty's Government; though, for reasons which he sets forth in his despatches, his Excellency, in the event, took upon himself the responsibility of bringing the negotiations to a close without reference home.

5. Taking this circumstance into consideration, and bearing in mind that as the settlement arrived at involves the question of the sanctity of the lives of our countrymen in China, and thus goes to the root of all commercial as well as official relations in Eastern countries, we trust that your Lordship will not consider it to be one altogether beyond the province of the representatives of our trading interests in China.

6. In that country, it must be remembered, we are but a handful of men, sojourning among a people, friendly it is true in themselves, but at the mercy of treacherously disposed officials; and our great security is to be found in our *prestige*—in other words, the full conviction on the part of the Chinese that "no one can harm us with impunity." The charm of this cheap, but effective protection, has been sadly dissipated of late years, the last great shock it received being the Tientsin massacre of 1870, the instigators of which, who were well known officials, escaped, not only punishment, but even trial.

7. The Yunnan affair makes matters in this direction still worse in some important respects. For a time, indeed, it appeared as if the tragedy would afford an opportunity of, to some extent, restoring our *prestige*. After many months' negotiations, an English officer was despatched to the scene of the crime to investigate the affair. So far, however, as getting at the criminals was concerned, the Grosvenor Mission proved a fiasco; and, indeed, the published correspondence shows that its failure was almost a foregone conclusion in his Excellency Sir Thomas Wade's mind before the Mission was despatched.

8. The fact that the real criminal, of whose identity his Excellency Sir Thomas Wade had no doubt, Tsén-Yü-Yang, Acting Governor of Yunnan, was appointed to the Commission, was enough in itself to show that we were being trifled with. The stale trick of palming off as the guilty parties a number of *miserables* who had no concern in the murder did not, however, deceive the Hon. Mr. Grosvenor, who returned from Yunnan at once baffled and disgusted.

9. It is to be noted that four times at least, and probably oftener, during the negotiations, his Excellency Sir Thomas Wade threatened to have Tsén brought up for trial, but the threat was never carried out. The Chinese Government were very much alarmed for a few days, while under apprehension of the withdrawal of the British Legation, and would probably have brought Tsén up for trial, or done anything else absolutely necessary to avert unpleasant consequences.

10. Instead, however, of maintaining the position he had thus taken up, his Excellency waived the whole of his demands concerning the trial of the criminals, and concluded the Chefoo Convention.

11. This Agreement disposes of the Yunnan affair by stipulating for certain facilities for travelling and trading in the Yunnan Province, a money compensation for Mr. Margary's family, a letter of regret from the Imperial Government of China, and a memorial to the Throne from the Grand Secretary, Li-Hung-Chang, explaining the settlement of the Margary outrage. Very great importance was attached to this latter document, the draft of which was submitted to his Excellency Sir Thomas Wade before presentation or publication.

12. This Memorial is now printed in the Blue-book, page 67; and it seems strange that his Excellency should have allowed a document containing such a perversion of the facts to appear with his imprimatur. The pretended trial and sentence of the savages, denounced by his Excellency Sir Thomas Wade as a most impudent attempt to play with us, is here solemnly detailed; and the guilt of these ignorant people said to be established to the satisfaction of Chinese law, while our Minister is represented as interceding for them and staying the execution on the following fanciful grounds:—

I. That the evidence against the men was not so complete as would procure a conviction at the Old Bailey.

II. Because Western civilisation teaches that security for the future is better than punishment for the past.

13. Thus the British Minister is made to vouch before the Chinese nation and the world for statements which he had previously stigmatised as falsehoods.

14. If, nevertheless, it is thought that a point has been gained by the precedent which has been established for holding investigations by English officers on the spot where offences have been committed, it must at the same time be borne in mind that if such investigations be attended with so little inconvenience to the guilty parties as the present one, they will cause no great terror to Chinese official criminals. Proclamations and exploring facilities have doubtless their value; but they can weigh little against the actual facts of the present settlement.

15. Thus the issue of the negotiations is fraught with peril in the future alike to the security of British subjects in China and to the friendly relations between the two Governments. The Chinese, have, as it were, seen our last diplomatic reserves called out, even to the threat of war, and nothing more serious happen to them than their having to pay a small pecuniary indemnity, which they would probably have paid two years ago without any special pressure.

16. It may, it is true, have been impossible—though this is not shown—to bring the criminal to trial. But, if such was the case, it might have been more politic, had it been practicable, to suppress the record of the futile demands made.

17. But it appears that it would in all likelihood have proved possible to have the actual criminal punished, as may be gathered from his Excellency Sir Thomas Wade's despatch, at page 34 Blue-book, China, No. 4, 1876.

18. His Excellency Sir Thomas Wade says that in China it is not safe to postpone the solution of a difficulty, and the force of this proposition in its general bearing cannot be denied. But in the present instance it seems clear that whatever risk there might be in keeping the question open, it rested entirely on the Chinese Government; and in a case where there could be no doubt as to the side on which the right lay it is, we venture to suggest, quite conceivable that in certain circumstances an open grievance might not have been entirely without diplomatic value for ourselves.

19. Your Lordship will observe that the section of the Convention which deals with international jurisprudence has been passed over somewhat lightly by the Shanghai Chamber; and I may be permitted to explain that this is not because the subject fails to be recognised as one of great practical importance, but because it requires comprehensive treatment by trained lawyers; and cannot even be discussed to advantage without having all the data thoroughly sifted. The chief gain from the introduction of the subject into the Convention is the recognition, now, we believe, for the first time accorded to Her Majesty's Supreme Court for China and Japan.

20. Passing to the purely commercial portion of the Convention, the Shanghai Chamber (as noted in their letter) heartily approve the concession of new trading ports, two on the Great River and two on the coast. This is looked upon as a step in the right direction, and is doubly welcome as some modification of the dictum of Lord Russell that the fewer open ports we had the better. The Shanghai Chamber would, however, go still further, and would urge the desirability of the whole of China being thrown open for the establishment of trading points, wherever it may be found worth while for the Chinese Government to place a Custom House, and the European Governments, Consular Stations.

21. The point upon which the Committee are most anxious to bring their views before your Lordship is the stipulations affecting the collection of inland duties. The Shanghai Chamber, in their letter, notice at some length the manner in which this subject has been treated in the previous prolonged discussions which have arisen with regard to it.

22. The wording of clause 23 of the Treaty of Tientsin which refers to it, provides in clear and specific language that *British subjects* may convey imported goods to any part of the interior of China on payment of a commuted Transit Duty amounting to half the Tariff Duty, which commutation is to "exempt the goods from all further inland charges whatsoever."

23. A "rule," however, which was appended to the tariff some months after it was signed, tends to complicate and needlessly to limit the due operation of this provision, and the faithlessness of the Chinese officials has to a large extent rendered it a dead letter.

24. It was found by experience to have been a mistake to secure the option of commuting the inland dues as a *personal* privilege to British subjects, instead of a *privilege in re*, or an exemption attaching to the goods themselves, irrespective of the persons by whom they might, after payment of the commutation dues, be owned.

25. With this exception, however, the clause in the Treaty of 1858 seemed all that was required; and the merchants in China desire nothing better than that its clear intentions should be fulfilled.

26. They have, however, for years past, been met by a variety of ingenious arguments tending to show that, owing to the peculiar fiscal system of China, the principle of a single payment in commutation of all inland dues could not be carried out.

27. But this argument is receiving a practical answer by the gradual extension of the very practice so long pronounced impossible, as is shown in the letter from the Shanghai Chamber; and whatever force may previously have attached to it, it at least became clear in 1869 that it was not one which the Chinese Government were themselves disposed to advance, seeing that in connection with Sir Rutherford Alcock's Convention of that year, they voluntarily proposed a single-payment-commutation for all inland dues, but with the important modification that it was to be compulsory, instead of being optional, as provided by the Treaty of Tientsin.

28. This suggestion was opposed by the China merchants when Sir Rutherford Alcock's Convention was under consideration, because it was clearly discerned that its effect would have been merely to add 50 per cent. to the import duty, with no better guarantee than before against surcharges in the interior.

29. All that appears in reality to have been wanted was to give a new impetus to the old treaty provisions; to do away with the personal bearing of the exemption, which, as it was provided for in the "Transit Duty Commutation Clause," had the appearance, on the surface, of an invidious race-distinction; and finally to get rid of any remnants of obscurity in the meaning of the agreement.

30. What has now been done, however, seems rather to tend in the opposite direction. New elements of obscurity have been introduced, and if twenty years have been spent wrangling over the comparatively simple wording of the Tientsin Treaty, it is to be feared that no person now living will see the end of the controversies which will rage over the indefinite arrangement set forth in the Chefoo Convention.

31. The subject appears to have been complicated by the introduction, in connection with it, of a collateral question regarding a special tax, known in China by the name of *lekin*—and, in contravention of the principle that the payment of the commuted transit dues should exempt British goods from all further inland taxation, *lekin* is now for the first time recognised in a Treaty by a kind of side-wind.

32. This "*lekin*" is the tax which has been most complained of as having been levied in violation of treaty stipulations. It is raised in all kinds of ways, according to the caprice of the different provincial authorities, and has been burdensome to trade as much on account of its uncertainty as its magnitude.

33. The Shanghai Chamber of Commerce submit that this tax is practically either an additional import duty, in which case its levy on British goods is in contravention of the Treaty, or it is an inland duty, and as such commutable by a single payment.

34. Assuming that by the true meaning of the Chefoo Convention *lekin* is included with the other commutable inland duties, the intention of the new provisions would appear to be to exempt the area of the foreign settlements at the different ports absolutely from its collection.

35. On the surface this seems to be not only innocent but advantageous to the foreigner. But, if this were really all that is intended, it would scarcely have been worth while making this solemn engagement about the matter. It can hardly, however, be doubted that the stipulation has, in the mind of the Chinese Government and its advisers, a far more important bearing. By an obvious inference, the specific exemption of the area of the foreign settlements from the levy of this tax, implies full authority to levy it on the other side of the boundary.

36. The effect, therefore, of the proposed provision would be to impose this tax with all the authority of a special Treaty at every open port in China. The small patches of ground in the occupation of foreign merchants would be exempt, but the Chinese towns would not escape; so that goods designed for consumption in the immediate district could only be freed from the tax by the payment of the extra half duty as commutation dues, if, indeed, the Chinese officials, whose rapacity is notorious, would not find means to levy the *lekin* after all, even when the commuted rate has been paid. The result of this would be to reintroduce the nationality question in a most objectionable shape, and lay the foundation for endless disputes.

37. There can, however, be no doubt that an additional tax levied at the port is, whatever it may be called, neither more nor less than an additional import duty, which is precisely what the Chinese negotiators intend that it shall be, and precisely what the interests of our commerce render it incumbent on the merchants to oppose.

38. It is, in fact, the attempt made in the Alcock Convention of 1869 (see par. 28) in a new shape. Sir Rutherford Alcock was plainly asked to allow 50 per cent. to be added to the import duty, on the bare promise of the goods being thenceforth franked all over the empire in accordance with clause 28 of the Tientsin Treaty, the very thing which had been declared impossible. Sir Thomas Wade is asked to allow the Chinese to levy any amount of taxation they like upon foreign goods the moment they leave the limits of the settlement, or say within half a mile of the wharf at which they are imported. Assume the amount thus levied to be the half tariff duty, and we have Sir Rutherford Alcock's rejected agreement, minus the promise—*quantum valet*—that the goods should not be further taxed in the interior.

39. The only arrangement compatible with the spirit of the existing treaty would appear to be that sketched out by the Shanghai Chamber of Commerce on page 6 of their letter, namely, that imported goods should, on payment of the import duty, be freed from further taxation while within the limits of the port, which can be easily defined according to the actual topographical divisions; and that goods upon which the commuted transit due has been paid should be "exempted from all further inland charges whatsoever," as provided by clause 28 of the Tientsin Treaty.

40. The prosperity of English trade requires that the imposts upon it shall not only be kept within reasonable limits, but also that the machinery for their collection be simplified by all feasible means, as it might be possible even to paralyse the trade by complicated regulations for freeing it from taxation.

41. It would therefore appear far better to revert to the clear and simple provisions of the Tientsin Treaty, and insist on their being carried out without evasion. While we adhere to the letter of our engagements and hold the Chinese to theirs, all goes well; but when we encumber these simple stipulations with complicated rules and qualifications, checks and counter-checks, we are but too apt to miss the point we aim at, while involved in the mazes of endless discussion. It would be impossible to estimate the loss which the manufacturing and other interests in this country suffer every year through the trade being hampered by the subtleties of chicanery resorted to in China. We have a treaty, plain and simple. All that we have to do is to insist upon its fulfilment; and there can be no doubt, whatever plausible arguments may be advanced, that the Chinese have no valid excuse for failing to carry out its provisions in their spirit as well as in their letter.

42. The question of inland opium duties has been introduced into the Convention apparently with very little show of reason, seeing that the Chinese Government besides receiving an import duty are at liberty to tax opium as much as they please after it has left the hands of the original importer.

43. They now, however, wish to make the foreign importer and the foreign Custom House responsible for the due collection of an important portion of the inland imposts, the design in this evidently being the same as that above indicated with regard to manufactured goods and other imports—to increase the import duty under false pretences.

If it be thought proper to help the Chinese to levy additional duties upon opium, or upon any other goods, by means of the Foreign Customs and within the foreign settlements, it should be done in a straightforward manner, that is, by simply increasing the import duty at present collected. But for the English Government to make itself even indirectly answerable for the collection from Chinese of an impost of indefinite amount, varying at each port according to the caprice or the necessities of local authorities who are not even specified, would surely be to introduce a most inconvenient precedent, to say the least.

44. The Shanghai Chamber also venture to express a hope that the present opportunity may still be availed of to obtain a few minor concessions from China which would be of great practical benefit to trade.

45. One of these is Bonded Warehouses. The principle was conceded in the Alcock Convention, but, as already noticed, in exchange for increased duties which it was felt the trade generally could not bear. It needs no argument to support this request, and at the ports chiefly interested ample conveniences already exist for giving effect to this reasonable accommodation to commerce.

46. The unsatisfactory state of the currency in China probably inflicts a greater tax on trade, both foreign and native, than even the irregular imposts of the Mandarins; and it would be a great advantage if an opportunity could be taken to urge the Chinese Government to establish a Mint for coining dollars, with adequate guarantees for the maintenance of the standard adopted.

47. Upon the Conservancy of the Rivers, especially the Wangpoo, we have the honour to address a separate letter to your Lordship, enclosing one received from the Shanghai Chamber. It would probably not be difficult to induce the Chinese to move in this matter; and the admirable manner in which they have accomplished the task of lighting the coast proves that they are fully capable of performing such duties, when they are once brought to feel that they are incumbent upon them.

48. In conclusion, we trust we may be permitted to say that, though objecting to specific parts of the Chefoo Convention, the Shanghai Chamber of Commerce fully recognise the zeal and talent displayed by his Excellency Sir Thomas Wade in furthering our trading interests in China. They cannot, however, but be conscious of the extremely difficult circumstances under which he negotiated, not only on account of the grave international question which he endeavoured to settle simultaneously with the commercial portion of the Convention, but also from the oblique form in which the Representatives of the Chinese Government thought it advisable alone to deal with the comparatively simple question of the inland duties.

We have the honour to be, my Lord, your Lordship's most obedient humble servants,

A. MICHIE,
F. D. BARNES,

Members of the London Committee representing the
Shanghai Chamber of Commerce.

THE P. AND O. MEETING.

The annual meeting of the proprietors of the P. and O. Company was held on the 4th inst., at their offices in Leadenhall-street; Mr. Fane De Salis presiding. Mr. A. M. Bethune, Secretary, having read the notice convening the meeting, and the report taken as read.

The Chairman, in moving its adoption, said he would commence his observations by adverting to the state of the fleet. It was a source of great gratification to the directors to be able to report that it continued in a high state of efficiency, and that its working for the year had, under Providence, been marked by an entire immunity from maritime casualty or disaster. During the year upwards of 1,700,000 miles of ocean space had been traversed by their ships; nearly 17,000 passengers had been carried without mishaps or loss of life, and upwards of 300,000 tons of freight had been safely conveyed to their destination. There had also been no breakdown or accidents worth naming in the machinery of their ships. Apart from this, the most extended postal service the world had yet known—a service on which the sun never set, for it extended from England to the furthest East, to India, China, Japan and Australia—had been conducted with perfect punctuality, to the satisfaction alike of the Post-office and the public. The mails, indeed, had been delivered usually before contract time, and so much was this the case on the Australian line that the last Melbourne *Argus*, a paper which claimed to be *The Times* of the southern hemisphere, and was not much given to praising anybody, contained a laudatory notice of their performances. It was short, and he would read it to them:—"The Suez mail service has never been more efficient than at present. The *Tanjore* delivered the August mails in thirty-eight days, being seven days under contract time, and the *Siam* arrived with the September mails six days before due date." A service performed as theirs had been during the past year, punctually and without accident, attested not only the efficiency of their fleet—it proved the excellence of the system of ship management inaugurated by their executive officers. It spoke of the strict supervision exercised over their affairs by the directors, and it pointed to the discipline of their ships as well as to the vigilance and zeal of their commanders and officers. The fleet now consisted of forty-five sea-going ships besides subsidiary vessels, with an aggregate tonnage of 117,178 tons and 20,015-horse power. Three ships, the *Columbian*, *Massilia*, and *Nubia*, had been sold owing to their having become obsolete and unsuited to the company's business through the great changes in Eastern commerce induced by the opening of the Canal. The completion of the *Kaisar-i-Hind*, a ship of 4,200 tons, and the largest yet owned by the company, had been delayed through the strike on the Clyde, but she would now soon be launched and take her place in the active list of the fleet. Turning to the accounts, they would note that £217,000 of the debentures had been paid off—(cheers)—and, baring unforeseen eventualities, they now saw their way to extinguishing the floating debt of the company. If further capital were hereafter required it would be raised in the shape of debenture stock under powers contained in their last charter. £203,121 had been expended in repairing the ships, and £100,000 had been carried to the renewal account; £300,000 would be applied as usual to cover insurance and depreciation,

and an extra sum of £200,000 would now be appropriated for the same purpose. The necessity for this course was obvious, for he had told them at the last meeting that the cost of the ships stood too high in the books, and must be reduced. At the last annual meeting, also, they had been called upon to forego their insurance profits in order to reduce the cost of the ships, and now again, for the reasons stated in the report, a further appropriation in reduction of the cost of the ships would be made, which, eminently calculated as it was to place the valuation of the fleet on a sound basis, would doubtless have their cordial concurrence and approval. As regarded the dividend now about to be paid, although the profits of the year had been exceptionally enhanced by the carriage of specie to the East, as well as by favourable coal freights, there were no signs of recovery from the deep depression which had so long hung over the trade of the East, and freights ruled so low that no prospect of any immediate improvement in the company's revenue could be held out.

Having these facts in view, and bearing in mind the impending termination of the contract, which required that the company should stand in a strong position, the directors had come to the reluctant conclusion that no higher rate of dividend than 2½ per cent. could be offered them. He would frankly say that this was no proper return on capital invested in a business such as theirs, and in those communications the directors would, doubtless, soon be called on to enter into with the Government on the subject of the new contract they would not fail to impress upon the authorities how small had been the return yielded on the company's capital during the whole currency of the contract. This brought him to the question of the termination of the contract, a subject which, as it had occasioned much disquietude to some proprietors, he wished to say a few words upon. The utterance of the Postmaster-General referred to in the report was not a voluntary one, but was made in reply to the inquiry of an hon. member who, himself a large steamship owner, had probably reasons of his own for putting the question. The answer he received was exactly what they expected. Mail contracts had always been put up to tender on their termination, and it did not need the interpellation of the hon. member to elicit from Lord John Manners the information that in this instance the ordinary course of the public service would be adhered to. For their part the directors fully expected the service would be put up to tender, and they claimed no kind of favour in the matter. There were some things, however, they did claim. They claimed during the long period of thirty-eight years to have performed the postal service confided to them to the entire satisfaction of the Post-office as well as of Parliament. Parliament, indeed, had accorded them an encomium conceded to no other contract company, for the last committee on steam communication had gone out of the way to report to the House the faithful manner in which the responsible duties entrusted to them had been performed. They claimed also to have rendered several important public services to the country. In the Crimean war eleven of their largest ships, passing into the transport service, had rendered efficient aid to the State in conveying troops and munitions of war to Sebastopol. Similar, but perhaps even more important, services were rendered during the Indian mutiny.

When the history of that great sedition was written it would be recorded that, apart from troops and war material brought from Europe, it was mainly by their ships that at the most critical period of the contest the legions of England, victorious in China, had been brought thence with all the speed of steam to aid in quelling a revolt which threatened at one time to subvert the foundations of our Indian Empire. In the Abyssinian expedition also they had been called on to supply not alone ships, but also that most necessary article of modern warfare—coal; and highly placed officers had admitted that but for their assistance and their large coal stores at Aden, unreservedly placed at the disposal of the Executive, an expedition which cast such lustre on the arms of England, and proved that her power extended to the remotest parts of the earth, must either have been given up or deferred. In return for their services, and they were not light ones, they asked no favour, but simple fair play. That fair play they would assuredly receive at the hands of Her Majesty's Government, and when the proper time arrived they would tender for the new service upon such terms as would afford them a fair return on the capital employed; and he doubted not the connection which had so long subsisted between the company and the public service would be maintained. He came to this conclusion not only because their large capital, their efficient fleet, and their well-appointed dockyard at Bombay, on which upwards of £200,000 had been expended, combined with their other establishments in the East, as well as their great postal experience, enabled them to perform the service better and cheaper than anybody else, but also because our postal relations with the East, whether viewed from a social, commercial, or political point of aspect, had in later years assumed such great importance that no Government would feel justified in entrusting them to experienced or incompetent hands. There must be no failure or mistake in the matter; and on this point they would have the Post-office with them, who would well recollect the fiasco which occurred on the last occasion but one when the Australian service was put up to tender. On that occasion some Glasgow steamship owners formed a company for the purpose of selling their ships and tendering against them. Introduced under high commercial auspices, the company not only floated, but its shares stood at a high premium, and were allotted as matter of favour. They tendered and were successful. Mark, however, the result. Inexperienced in postal matters, and ignorant of the large subsidiary capital required to establish a postal line, they fixed their capital too low; hence within two years a company introduced with a great flourish of trumpets—a company which was to extrude the Peninsular and Oriental from the seas of the East—within two years was in liquidation, its capital gone, its shares valueless, its ships in the hands of preferential creditors, and the postal services of Australia for many months in a state of disarray, which was only terminated by their ships again taking up the line. Basing his anticipations on these facts, he asked those proprietors who had allowed their minds to be disquieted to feel reassured; he asked them to have faith in the future of the company, and to believe that the time had not yet come which was to see its connection with the

public service dissolved. Above all things, he asked them to remember that under any circumstances, and apart from the contract, which had its great drawbacks and heavy expenses, they had in the great and growing trade of India, in the fast expanding commerce of China and Japan, and, last but not least, in the magic growth of the Australian colonies, a substantial guarantee for the profitable employment of their ships and a security for the bright commercial future of the company. (Cheers.) After expressing his willingness to reply to the inquiries of any proprietor, the Chairman concluded by moving the adoption of the report. Mr. Thornton, C.B., seconded the motion.

Dr. Beattie rose and said that he again received a pamphlet from Captain Bain, to which he would not think it necessary to allude, but that it contained a statement which applied to him personally. That statement was to the effect that he received over £500 a year from the Company in connection with its medical service, coupled with an insinuation that this was the secret of his speaking so frequently at the meetings in support of the directors. He denied that his speaking at the meetings had always been favourable to the directors; and he characterised the statement of Captain Bain as untrue, challenging him to bring any proof in support of it. He went on to say that the nature of the statement in the present instance showed that no reliance could be placed upon Captain Bain's statements generally, and it was to be regretted that they caused needless apprehension among ladies and other shareholders unable to attend the meetings.

Mr. Jones then spoke at some length, premising that he hoped he might address the meeting, although he received the sum of £1 5s. per annum from them, which did not pay him at the price. He went on to express his opinion that it would be desirable for the P. and O. Company to accelerate their speed between this and Bombay to as great an extent as possible. This would practically give them the whole command of the lines in the East, as they would not meet with competition to speak of beyond that place.

The Chairman pointed out that this plan would very seriously increase the expenses of the working.

Mr. Jones, however, continued to urge his point, maintaining that the step would be advisable even at considerable increase of expenditure. The view, however, did not apparently meet with the sympathy of the shareholders, who called the speaker to time.

Dr. Schulhof made a few remarks concerning the working of the Company, which he held to be satisfactory. He deprecated the dissemination of the anonymous pamphlet which had been alluded to, and mentioned that he had not been favoured with one this time, probably on account of his having expressed his determination to take no notice of it—a course which he recommended other shareholders also to adopt.

Captain Nelson asked for some explanation concerning the amount passed to the reserve and depreciation fund. He would like to know whether the 5 per cent. per annum written off was upon the actual original cost. He also asked how much the *Nubia* had sold for.

Mr. Hovenden asked a question with reference to the right of the P. and O. Company to refuse a shareholder access to the books seven days before the meeting. He wished to know whether the Company stood on any different footing in this respect to companies under the Joint Stock Company's Acts.

Captain Bain said with regard to his statement concerning Dr. Beattie he alluded to his receipts from two sources connected with the Company, and would ask what they amounted to. Some impatience being, however, shown by the meeting, he resumed his seat.

Col. Maxwell said that it was a pity time was lost in personalities and went on to allude to the desirability of introducing some improvement in the *cuisine*, and otherwise meeting the taste of the public. It was impossible to deny that many preferred the French steamers merely on the latter account; and it would be well that the matter should be looked into.

Mr. Sutherland, a managing director, then replied to the questions which had been put. He said with regard to Mr. Hovenden's question, that it was a legal point, and he could not give an answer—but the Company's solicitor had been in correspondence with Mr. Hovenden's, and the latter's representative had stated that he had at first misunderstood the bearing of the matter. In regard to the question as to the value of the fleet, it had been placed as nearly as possible at an average of £21 per ton, after deducting the balance of the reserve account. It was not possible to estimate very accurately the sum that should be deducted for depreciation, and it was found that the amounts hitherto so deducted did not meet fully the depreciation, consequent on the altered nature of the business and other like considerations. Consequently the directors had resolved to make use of the first opportunity of passing a further sum to the reserve, which had long been raised to over £400,000. It had been necessary, in fact, this had been accomplished. With regard to some remarks which had been made by one of the shareholders regarding the *cuisine* and the passage money he said that the former matter had been looked into, and steps were being taken to make it such as would no doubt fully meet the public taste, more, in fact, than a purely French *cuisine*,—and respecting a reduction of the passage-money it was a matter which had long been before the Board's consideration, but they did not think the time had yet come for such a step, which would probably materially reduce the receipts without any corresponding advantage. In regard to change the fleet to a commercial fleet from a postal fleet, and to the depreciation fund he said that 5 per cent. was now passed annually to the credit of each vessel, so that all vessels over twenty years old would stand in the books to cost nothing. With respect to the mail contract, he pointed out that the payment from the Government was somewhat erroneously spoken of as a subsidy. The French, Italian, and other Governments had given steamship companies what was properly speaking a subsidy, that is a payment to foster trade which would otherwise not become developed; but the sum received by the P. and O. was only fair pay for the work done, to accomplish which properly the Company had to undertake grave

responsibility and incur heavy expense. As regarded the amount the *Nubia* had sold for, he stated the sum was £9,000, and that it showed a profit on what she stood at in the books.

The Chairman then said that as the questions had been so fully replied to he need now do no more than put the resolution to pass the report to the meeting.

The report was then adopted, with one dissentient, and a dividend of 2½ per cent. for the half-year, making 4½ per cent. for the year, was declared. The retiring directors and auditors having been re-elected, the proceedings terminated with a vote of thanks to the Chairman and the other directors and the staff.

BANK AND MISCELLANEOUS SHARES.

Shares.		Paid.	Closing Price
JOINT-STOCK BANKS.			
10	Agra...	All	10½ to 11½
25	Bank of Egypt ...	All	26 to 28
20	Chartered of India, Aust., and China ...	All	21 to 22
25	Chartered Merc. of India and China ...	All	27 to 28
20	City ...	10	16½ to 17½
100	Colonial ...	30	61 to 63
500fr.	Comptoir D'Escompte de Paris ...	All	685 fr.
228½	Hong Kong and Shanghai ...	All	36 to 37
50	Imperia ...	15	17 to 18
50	London and County ...	30	63½ to 64½
50	London Joint-Stock ...	15	48½ to 49½
100	London and Westminster ...	90	63 to 64
25	Oriental ...	All	43½ to 44½
50	Union of London ...	15	41½ to 42½
TELEGRAPH COMPANIES.			
10	Eastern Extension Australia and China ...	All	7½ to 7½
10	Eastern Telegraph ...	All	7½ to 7½
10	Great Northern ...	All	7½ to 7½
25	Indo-European ...	All	19 to 20
10	Mediterranean Extension ...	All	24 to 3
12	Telegraph Construction Company ...	All	27½ to 28½
20	India-rub., Gutta-perc., & Teleg. Works ...	All	23½ to 24½
8	Reuter's ...	All	9 to 10
INSURANCE COMPANIES.			
100	Alliance Marine ...	11	15 to 17
20	British and Foreign Marine ...	4	12 to 13½ pm.
50	Commercial Union ...	5	13½ to 14 pm.
20	Globe Marine ...	4	4 to 4 dis.
100	Indemnity Marine ...	50	103 to 106
20	London and Provincial Marine ...	2	1½ to 2 pm.
10	Merchants' Marine ...	2	1½ to 1 dis.
50	North British and Mercantile ...	6½	44 to 45
25	Ocean Marine ...	5	3 to 4 pm.
20	Thames and Mersey ...	2	6 to 6½ pm.
20	Universal Marine ...	5	4 to 4½ pm.
TEA COMPANIES.			
30	Assam ...	20	71 to 74
20	British Indian ...	All	54 to 64
20	Darjeeling ...	All	204 to 214
20	Eastern Assam ...	All	34 to 44
10	Forehaut ...	All	59 to 64
10	Leibong ...	All	11½ to 12½
10	Upper Assam ...	All	4 to 4½
MISCELLANEOUS COMPANIES.			
20	Ceylon ...	10	10½ to 9½ dis.
20	Do. ...	5	
50	Colonial ...	20	10 to 8 dis.
10	Hong Kong and China Gas ...	All	18 to 20
10	International Finance ...	5	2½ to 2½ dis.
25	National Discount ...	5	9½ to 10
500fr.	Messageries Maritimes of France ...	All	590 fr.
250	P. and O. Steam ...	All	39 to 41
50	Do. Do. 1867 ...	10	8 to 6 dis.
100	Royal Mail Steam ...	50	48 to 51
402fr.	Suez Canal ...	—	723½ fr.
296	Japan Loan, 9 per cent. ...	All	109 to 111
294	Do. 7 per cent. ...	All	103 to 105
100	Chinese Imperial Loan of 1874, 8 per ct.	All	101 to 103

DOCUMENTARY AND PRIVATE BILLS.

	60 days sight.
Colombo ...	1s. 8 7-16d. to 1s. 8½d.
Singapore ...	3s. 9d. to 3s. 9½d.
Hong Kong ...	3s. 9d. to 3s. 9½d.
Shanghai ...	5s. 2d. to 5s. 2½d.

BULLION QUOTATIONS.

Bar Gold ...	77s. 9d.	per oz.
United States Gold Coin ...	76s. 5d. to 76s. 6½d.	per oz.
German Gold Coin ...	76s. 3½d.	per oz.
Bar Silver, Fine ...	4s. 6½d. to 4s. 6½d.	per oz.
Bar Silver contg. 5 grs. Gold ...	4s. 6½d. to 4s. 6½d.	per oz.
Mexican Dollars ...	4s. 4½d.	per oz.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

On the 27th ult. the market was quieter, prices, however, being scarcely affected till the 30th, when with a duller feeling there was some tendency towards giving buyers a slight advantage. There was, however, not sufficient demand for either Yarns or Goods to test the possible concession. Quietness has since continued to be the ruling feature of the market, but the inclination towards weakness has disappeared with the firmer tone of the Cotton market. On the 4th inst. there was a fair general demand, but business only resulted where the full quotations have been paid. The inquiry ran principally on Goods

Yarns being only in moderate request, and scarcely so firmly held as Goods.

QUOTATIONS.

		s. d.	s. d.
Grey Shirtings ...	38½-39 in. ...	7lbs. ...	5 2½ to 7 5½
Do. do. ...	... ..	8½lbs. ...	6 3½ to 8 7
Do. do. ...	44 45 in. ...	7lbs. ...	5 11½ to 7 8½
Do. do. ...	... ..	8lbs. ...	6 10 to 8 5½
Do. do. ...	... ..	9lbs. ...	7 8½ to 9 5½
Do. do. ...	50 in. ...	10lbs. ...	8 11½ to 10 4½
Grey T-Cloths ...	32 in. ...	6lbs. ...	4 3½ to 5 0½
Do. do. ...	... ..	7lbs. ...	4 9 9-16 to 5 6 9-16
Do. do. (Mexicans) ...	... ..	7lbs. ...	5 3 9-16 to 6 9 9-16
Do. do. do. ...	36 in. ...	8lbs. ...	6 3 5-16 to 7 9 13-16
Madepollams ...	32 in. ...	21b. 8oz. ...	3 2 3-16 to 3 5 11-16
Grey Jaconets ...	39 in. ...	21b. 1oz. ...	3 5 17-32 to 3 6 17-32
Grey Drills ...	30 in. ...	14lbs. ...	8 6½ to 11 0½
Grey Jeans ...	30 in. ...	8lbs. ...	6 18½ to 8 7½
White Spot Shirtings ...	36 in. ...	... ..	9 6
Brocade do. ...	36 in. ...	... ..	9 10½
Damasks ...	36 in. ...	... ..	16 8½
Water Twist (China quality) ...	16-24 ...	... ..	0 9½ to 0 10½
Do. do. do. do. ...	28-32 ...	... ..	0 10½ to 0 11
Do. do. (Mock) ...	38-42 ...	... ..	0 11 to 1 0

METALS.

IRON.—Welsh: Rails, £5 10s. to £5 15s.; Bars, £5 15s.; Staffordshire Best: Bars, £7 10s. to £8; Nail Rods, £7 to £7 15s.; Hoops, £7 15s. to £8 10s.; Sheets, £8 15s. to £10 10s.; Scotch Pig, No. 1, £2 16s. to £3 6s.; Swedes, Bars, Hammered, £10 to £10 10s.; Swedes, Steel in kegs, ½ and ¾ in., £15 10s.

YELLOW METAL.—Sheets, 4 by 4 ft., 6½d. to 6½d.; Sheathing and Rods, 6½d. to 6½d. per lb.

TIN.—English Refined, £74. Tin Plates: Charcoal IC, per box 20s. to 28s.; Coke IC, 17s. 6d. to 19s.

LEAD.—WB, £20; do., other brands, £19 5s. to £19 10s.; Spanish soft, ex ship, £19; Sheet, £20 5s.; Shot (kegs extra), £24 10s.; White do., £26 to £26 10s.

SPELTER.—Silesian, £19 5s. to £19 10s.

QUICKSILVER.—In bottles of 75 lbs. each, £7 5s.

EXPORT OF WOOLLENS TO CHINA AND JAPAN.

The following is Messrs. Hayter and Hayter's Monthly Statement of the estimated Exports of Woollens shipped to China and Japan from London and Liverpool:—

	Pieces Long Ella.	Pieces Camlets.	Pieces Lastings and Crepe Lastings.	Pieces other Worsted and Union Stuffs.	Pieces Spanish Stripes.	Pieces other Woollens, Blankets, &c.
Shipped to this date during the present year						
To China ...	108,660	98,620	65,250	214,100	49,798	55,849
„ Japan ...	—	457	870	113,880	—	136,161
Total ...	108,660	99,077	66,120	337,980	49,798	212,010
Shipped to the same date last year						
To China ...	109,140	69,290	34,480	120,038	58,629	29,332
„ Japan ...	—	—	1,270	107,105	—	27,100
Total ...	109,140	69,290	35,750	327,143	58,629	56,432
Do. 1875 { To China ...	102,840	80,750	53,530	188,740	49,339	69,010
„ { „ Japan ...	—	2,070	890	255,030	—	49,837
Total ...	102,840	82,820	54,420	443,770	49,339	118,847
Total shipped during the year 1876 ...	110,500	78,610	38,930	133,368	64,335	33,566
„ { To China ...	—	—	1,770	130,805	—	32,194
„ { „ Japan ...	—	—	—	—	—	—
Total ...	110,500	78,610	40,700	261,173	64,335	65,760
Do. 1875 { To China ...	112,540	86,720	54,970	198,710	55,317	70,950
„ { „ Japan ...	—	2,470	1,160	261,550	—	62,319
Total ...	112,540	89,190	56,130	458,260	55,317	133,269

WOOLLEN GOODS.—LONDON QUOTATIONS.

	s. d.
HH Long Ella ...	32 0 per piece Scarlet
HH Spanish Stripes ...	2 9 „ yard
HH { Camlets ...	59 0 „ piece.
SS {	
HH Lastings (6 reed) ...	48 0 „ „ Black
H Do. (5 reed) ...	42 6 „ „ „
HH China Figures ...	18 6 „ „ „ Black
H Do. do. ...	15 6 „ „ „
LL Do. do. ...	14 9 „ „ „

EXPORT OF SILVER TO CHINA AND THE STRAITS SETTLEMENTS.

	China.	Straits.
1874 ...	£1,658,855	£1,484,851
1875 ...	723,894	870,120
1876 ...	1,273,757	758,461
1877 to date ...	1,695,896	1,317,813
FROM MARSEILLES.		
1877 to date ...	£20,000	—